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## General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Admiral Corp.—Transfer Agent—

The National City Bank of New York has been appointed transfer agent for the \$1 par value capital stock.—V. 163, p. 245.

### Akron Canton & Youngstown RR.—Earnings—

	1948	1947	1946	1945
June—				
Gross from railway	\$465,755	\$418,496	\$275,164	\$361,663
Net from railway	140,243	115,941	15,355	71,058
Net ry. oper. income	79,675	54,282	*17,170	25,609
From Jan. 1—				
Gross from railway	2,885,122	2,611,121	1,842,538	2,464,171
Net from railway	1,076,120	879,038	283,450	829,463
Net ry. oper. income	544,971	434,140	64,406	347,517

\*Deficit.—V. 168, p. 41.

### Alabama Power Co.—Earnings—

Period End. May 31—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Gross revenue	\$3,518,030	\$3,132,896	\$40,990,465	\$36,106,531
Operating expenses	1,774,817	1,239,280	20,064,173	14,033,131
Prov. for depreciation	334,000	305,195	3,793,910	3,547,945
Amort. of plant acqui.				
adjustments	48,766	48,766	585,193	585,193
Prov. for general taxes			3,485,659	3,229,909
Prov. for Federal inc. taxes	600,004	662,076	3,656,851	4,382,232
Gross income	\$760,503	\$877,569	\$9,404,678	\$10,328,221
Int. on long-term debt	269,283	243,308	3,110,689	2,928,086
Amortiz. of debt disc.				
prem. and expense	5,038	5,004	60,719	60,052
Other deductions	Cr2,924	Cr4,194	42,421	48,908
Net income	\$489,056	\$633,450	\$6,190,849	\$7,291,175
Divs. on pfd. stock	105,000	105,000	1,260,000	1,250,016
Balance	\$384,056	\$528,450	\$4,930,849	\$5,031,159

—V. 167, p. 2881.

### Allegheny Corp.—Asks ICC to Allow Interest Rise—

At the request of the Chase National Bank of New York, the corporation, on Aug. 4 asked the ICC to approve modification of a loan agreement for \$15 million made in 1945, to carry out the intention of Allegheny, and of Chase and its affiliated bank, that interest on a portion of the loan would be ¼ of 1% above the current discount rate of the Federal Reserve Bank of New York.

At the time the loan was made it was provided that interest at 2¼% a year would be paid on the portion of the loan in excess of the amount of cash and government obligations deposited with the bank as collateral. As to the latter amount, the original agreement provided for 1¼% interest a year, payable quarterly, the Federal Reserve discount in 1945 having been 1%. The present rate is 1¼%, and the change proposed will make the interest rate on the loan portion equal to the collateral one-quarter of 1% above the discount rate "as may be in effect from time to time during such quarterly interest period."—V. 168, p. 341.

### Aluminium, Ltd. (& Subs.)—Earnings, Etc.—

6 Months Ended June 30—	1948	1947
Sales (est.)	\$98,000,000	\$68,000,000
Net income after charges (est.)	21,950,000	16,700,000
Canadian and foreign income taxes	8,700,000	7,000,000
Res. against loss on prewar investments abroad		1,000,000
Net profit (estimated)	\$13,250,000	\$8,700,000
Earnings per share	\$3.56	\$2.34

Plans for a large-scale bauxite mining operation in French West Africa, involving initial capital expenditures of the equivalent of \$6,500,000 were also announced by this company on Aug. 3.

Commenting on first-half year results, the company's statement said: "Increasingly strong demand for aluminum in the first-half year has resulted in expansion of production, particularly by the company's Canadian subsidiary, Aluminum Company of Canada, Ltd., and in higher net earnings as compared with the same period last year."

"In common with all branches of industry, Aluminum Limited is encountering the problem of inflated costs of plant replacement and of expansion of existing facilities. Because of these high costs, our plant expansion program is placing increasingly heavy demands on the earnings of the business."

Engineering and construction staffs will leave Canada in the next few months to commence work on the construction of a bauxite crushing and drying plant, anchorage and shiploading facilities in the Los Islands, adjacent to the French Guinea mainland, some 500 miles southeast of Dakar. Development of the bauxite deposits on these islands is planned to produce 250,000 tons of bauxite per annum for the company's Canadian aluminum smelters at Arvida, Quebec, thus supplementing bauxite supplies from British Guiana in South America.

Production of aluminum ingot at Canadian smelters was at a total of 166,000 metric tons in the first 6 months of 1948, as against 127,000 metric tons in the first half of 1947. Exports to the United Kingdom have continued at important levels, while shipments to the United States were at the highest levels reached since the end of the war.—V. 167, p. 1465.

### American Bantam Car Co.—Listing Authorized—

The Committee on Securities of the New York Curb Exchange on July 27 approved the listing of 836,183 shares of "new" class A convertible stock, par value \$1 per share, upon official notice of the filing of the certificate of amendment to the articles of incorporation of the company pursuant to which each of the presently outstanding and listed 836,183 shares of \$1 par value common stock will be changed and reclassified, share for share, into an equivalent number of shares of class A convertible stock.—V. 168, p. 341.

**American Bosch Corp.**—Transfer of Control Completed.—See Amra Corp. below.—V. 168, p. 341.

**American Car & Foundry Co.**—Former President Dies—Frederick A. Stevenson, former President, who retired from active service with the company in May, 1947, died suddenly on July 21 in Wilmington, Dela. He was 68 years of age.—V. 168, p. 341.

### American Locomotive Co.—Semi-Annual Statement—

D. W. Fraser, Chairman, on Aug. 9 said in part: Net profit of the American Locomotive Co. and its wholly-owned subsidiaries amounted to \$2,291,804 for the six months ended June 30, 1948. This is equivalent, after preferred dividend requirements, to 89 cents per share of common stock outstanding and compares with \$1,742,455 or 59 cents per share, for the same period in 1947. Duncan W. Fraser, Chairman of the Board, said that diesel-electric locomotives continue to represent an increasingly large proportion of the company's business and that shipments of these locomotives in the first six months of this year show a gratifying increase over the corresponding period of 1947.

The backlog at July 23, 1948, which did not include any steam locomotive orders, amounted to \$122,900,000. This compares with unfilled orders of \$90,800,000 a year ago.

#### CONSOLIDATED INCOME ACCOUNT

	1948	1947	1946	1945
6 Mos. End. June 30—				
Gross sales, less discounts	\$7,751,944	\$8,306,320	\$5,298,784	\$120,384,613
and allowances				
Cost of goods sold, incl. admin., selling & gen. expenses	67,472,650	45,371,117	45,205,919	103,363,721
Depreciation	742,237	734,576	658,598	1,043,894
Profit from oper.	3,537,057	2,200,627	6,534,267	15,976,998
Other income	198,441	541,671	352,972	310,641
Net profit	3,735,498	2,742,298	6,887,240	16,287,638
Other charges	121,694	45,844	31,224	193,169
Prov. for income taxes	1,322,000	954,000	\$2,906,000	*12,135,000
Prov. for postwar adjust.				600,000
Net profit for period	2,291,804	1,742,455	3,950,016	3,359,469
Preferred dividends	4,700,000	700,000	700,000	1,138,029
Common dividends	1,245,353	1,245,353	1,245,353	965,354
No. of com. shrs.	1,779,076	1,779,076	1,779,076	1,379,076
Earns. per com. share	\$0.89	\$0.59	\$1.82	\$1.61

\*Includes excess profits taxes of \$11,343,000 and is after deducting \$882,000 postwar credit on Canadian excess profits taxes. Includes Canadian excess profits tax of \$1,637,000.

NOTE—Dividends received from Montreal Locomotive Works, Ltd. exceeded the company's equity in net profit of the subsidiary for the six months ended June 30, 1948 by \$18,111.

#### CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

(Including Wholly-Owned Subsidiaries)  
ASSETS—Cash, \$7,492,295; United States Government securities, \$80,880; accounts receivable (after reserve for doubtful accounts of \$73,792), \$16,272,772; inventories (at cost not in excess of market),

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\$32,880,265; investments (after reserve for possible loss of \$935,000), \$4,249,428; land, buildings, machinery and equipment (after reserve for depreciation of \$29,053,834), \$29,179,967; patterns, drawings and dies, \$1,760,000; prepaid expenses and deferred charges, \$600,177; total, \$92,515,783.

**LIABILITIES**—Accounts payable, \$8,891,941; dividends payable, \$972,677; accrued payroll, expenses and other items, \$3,803,828; accrued taxes, other than income taxes, \$928,005; advances on contracts, \$1,291,939; reserve for income and excess profits taxes (less \$1,448,815 U. S. Treasury tax notes), \$1,471,683; revolving credit notes payable to banks—1½%, \$13,500,000; liability for purchase of Government facilities (installments due subsequent to June 30, 1949), \$572,069; deferred credits and operating reserves, \$702,245; accident indemnity reserves, \$1,715,548; reserve for past service pension costs, \$1,590,104; reserve for contingencies, \$2,633,000; 7% preferred stock (\$100 par), \$20,000,000; common stock (\$1 par), \$1,779,076; capital surplus, \$13,344,350; earned surplus, \$19,319,318; total, \$92,515,783.

NOTE—The company's equity in the net assets of the subsidiary not consolidated, Montreal Locomotive Works, Ltd., at June 30, 1948 amounted to \$7,605,000, of which \$5,890,715 represented undistributed earnings since acquisition.—V. 166, p. 945.

**American Maize Products Co.**—Note Placed Privately—The company, it was announced, Aug. 3, has borrowed \$2,700,000 from The Prudential Insurance Co. of America on its 3¼% note due to July 1, 1963, under arrangements made with Goldman, Sachs & Co.

Proceeds of the borrowing will be initially added to the company's general funds, although it is expected that a part of such proceeds will be used in connection with production and distribution of a new consumer product recently developed by the company. The company is a refiner of corn products.—V. 167, p. 245.

### American Power & Light Co.—Weekly Input—

For the week ended July 29, 1948 the system input of subsidiaries of this company amounted to 243,411,000 kwh., an increase of 21,871,000 kwh., or 9.87% over the corresponding week last year.—V. 168, p. 437.

**American Spring of Holly, Inc., Holly, Mich.**—Stock Offered—White, Noble & Co., Detroit, on Aug. 3, offered 22,000 shares of 5½% cumulative convertible preferred stock at par (\$10 per share).

Proceeds will be used to purchase 85¼% of the outstanding stock of Automatic Products Co. and all of the stock of Bangor Investment Co. Company is engaged in making springs and wire forms for various mechanical purposes.—V. 168, p. 437.

### American Stove Co.—Registrar Appointed—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed registrar for the common stock.—V. 167, p. 2681.

### American Woolen Co.—Extra Distribution of \$2—

The directors on Aug. 4 declared an extra dividend of \$2 per share and the regular quarterly dividend of \$1.50 per share on the common stock, both payable Sept. 15 to holders of record Aug. 26, 1948. An extra of like amount was paid on Sept. 15 and Dec. 15, last year, bringing total payments last year to \$10 per share.

The usual quarterly dividends of \$1 per share on the \$4 cumulative convertible prior preference stock and of \$1.75 per share on the 7% cumulative preferred stock were also declared, the first payable Sept. 15 to holders of record Aug. 26, 1948, and the second on Oct. 15 to holders of record Oct. 1, 1948.—V. 167, p. 2025.

### Amra Corp.—Completes Purchase of Controlling Stock Interest in American Bosch Corp.—

Transfer of the controlling stock interest in American Bosch Corp. from the Office of Alien Property to Amra Corp. was completed on July 30, with Harold I. Baynton, Deputy Director of OAP, representing the Federal Government, and William R. Crawford, Jr., President of Amra, acting for the buyer in closing the transaction.

The transaction involves the purchase by Amra Corp. of 535,882 shares of class B common stock of American Bosch Corp. at \$11.28 per share, representing a total purchase price of \$6,044,749. The purchaser also paid the government \$85,000 for the expense of the sale.

The shares which had been vested in 1942 by the Office of Alien Property under the Trading With the Enemy Act represent 77.37% of the outstanding stock of American Bosch Corp. The U. S. Attorney General asked for sealed bids for the purchase of the entire lot which were opened on July 19. Amra Corp. submitted the highest of the five bids tendered.

Class A common stock of American Bosch Corp. is listed on the New York Stock Exchange. Its class A and class B common stock, which are its only outstanding securities, have the same dividend and voting rights and other privileges, except that the class B can be held by or transferred only to persons who are American nationals. The Attorney General had designated American Bosch a "key cor-

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poration" in relation to American defense. The restriction on transferability of class B shares was approved by the stockholders of Eosch at a meeting held earlier this year.

The plant of American Bosch Corp. is in Springfield, Mass. The company maintains branch sales offices in Chicago, Detroit, Cleveland, New York and San Francisco. It manufactures Diesel engine fuel injection equipment and automotive electric equipment. Included in the latter category are magnetos, voltage regulators, electric windshield wipers, generators and ignition coils.

Amra Corp. owns all of the outstanding stock of Arma Corp., its operating company, which makes precision equipment such as computers, gyroscopic instruments, navigational compasses, electrical measurement instruments, radar and automatic control equipment. Its plant is in Brooklyn, N. Y.—V. 164, p. 1862.

#### Associates Investment Co. (& Subs.)—Earnings— (Including Finance Subsidiaries only)

Six Months Ended June 30—	1948	1947	1946
Gross volume of receivables purch.	298,484,707	199,677,144	104,800,713
Net earnings for co. and subs.	3,086,190	1,559,182	330,359
Earnings per common share	\$2.90	\$3.72	\$0.49

\*After giving effect retroactively to the two for one substitution of \$10 par value common stock for no par value common stock effective Aug. 25, 1947, and the sale of 200,000 additional shares on Oct. 14, 1947, earnings per common share amounted to \$1.50.

E. M. Morris, Chairman, reported that Emmco Insurance Co. and its subsidiary, Emmco Casualty Insurance Co., the insurance subsidiary of Associates Investment Co., showed consolidated net earnings of \$675,688 after provision for taxes and all reserves. Premiums written in the period totaled \$8,658,381 as compared with \$3,905,410 in the first six months of 1947, and unearned premiums increased from \$3,945,531 at June 30, 1947, to \$8,185,969 at the same date in 1948.

During the 1948 period the company curtailed its expansion program, established a more conservative policy in respect to receivables secured by used automobiles, and devoted more time and effort to the training and seasoning of its new employees, Mr. Morris said.

#### CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

**ASSETS**—Cash, \$27,494,322; receivables and repossessions (after reserve for possible future losses on receivables and repossessions of \$1,776,528), \$174,589,272; investments in non-finance subsidiaries not consolidated, at cost plus subsequent increase in net assets of subsidiaries (equivalent to underlying book values), \$4,040,562; investment in affiliated finance company not consolidated, at cost (50% owned, equity in net assets \$53,143), \$50,000; furniture and fixtures (less reserve for depreciation), \$347,761; prepaid interest, etc., \$444,179; total, \$206,966,096.

**LIABILITIES**—Notes payable, short-term (of which \$135,185,000 are bank loans), \$141,244,600; accounts payable and accruals, \$1,778,397; reserve for state and Federal taxes, \$3,242,454; reserves withheld (dealers and others), \$2,140,505; unearned discounts, \$10,444,145; debentures, subordinated to other borrowed funds, \$15,000,000; common stock (\$10 par value), \$10,418,240; paid-in surplus (representing cash proceeds in excess of the par value of 200,000 shares of common stock sold in 1947), \$3,600,000; earned surplus (under provisions of the debentures, \$11,974,873 is not available for cash dividends on, or reacquisition of, capital stock), \$17,850,393; increase in equity in net assets of non-finance subsidiaries not consolidated, during ownership, \$1,247,362; total, \$206,966,096.—V. 167, p. 58.

#### Atlanta & Saint Andrews Bay—Earnings—

June—	1948	1947	1946
Gross from railway	\$211,256	\$142,039	\$126,504
Net from railway	97,106	53,231	39,688
Net ry. oper. income	40,576	19,622	10,977

From Jan. 1—	1948	1947	1946
Gross from railway	1,204,562	947,229	704,656
Net from railway	570,963	392,460	202,569
Net ry. oper. income	235,682	159,273	54,877

—V. 168, p. 246.

#### Atlanta & West Point RR.—Earnings—

June—	1948	1947	1946
Gross from railway	\$367,039	\$323,270	\$324,365
Net from railway	59,945	54,222	38,363
Net ry. oper. income	15,705	12,932	29,026

From Jan. 1—	1948	1947	1946
Gross from railway	2,304,998	1,975,762	1,889,102
Net from railway	443,383	208,028	96,623
Net ry. oper. income	105,369	48,063	33,838

\*Deficit.—V. 168, p. 246.

#### Baldwin Locomotive Works — Sells 21% of Common to Westinghouse Electric Corp.—

The company, it was announced July 29, has arranged to sell a 21% interest in its common stock to Westinghouse Electric Corp.

An agreement whereby Westinghouse will acquire 500,000 shares of Baldwin's authorized but unissued junior stock (\$13 par) at \$15.11 a share was approved by directors of both companies.

This, it was explained, will bring about a closer working arrangement between the two firms. Westinghouse, for some time, has been supplying the electrical equipment for Baldwin's diesel and electric locomotives and for other power plants manufactured by the old-line locomotive builder.

The sale price agreed upon is the daily closing average of Baldwin's common stock on the New York Stock Exchange between July 1 and July 28.

As a result of the sale, Baldwin will receive approximately \$7,555,000 of additional capital. It is understood that Baldwin has about \$6,000,000 of bank loans. Proceeds from the stock sale may be used to pay off these loans and the remainder added to working capital.

Gwilym A. Price, President of Westinghouse, and Charles G. Brinley, Chairman of Baldwin, issued the following joint statement.

"For many years, Westinghouse and Baldwin have collaborated closely in the development and design of various types of railroad locomotives. The acquisition by Westinghouse of a substantial but minority common stock interest in Baldwin is a natural step which should materially benefit both companies through the strengthening of the cooperation which has existed in the past.

"It will now be possible to take full advantage of the experience, know-how and plant facilities of both companies which will place 'Baldwin-Westinghouse' in a favorable position to meet the competition of other manufacturers."

#### Smith Named Baldwin Officer—

The Baldwin board elected Marvin W. Smith executive vice-president and a director, a newly created position. Mr. Smith for the past 10 years has been a Vice-President and chief engineering officer of Westinghouse.—V. 168, p. 146.

#### Bangor Hydro-Electric Co.—Bonds Placed Privately

—Smith, Barney & Co. announced July 30 they have placed privately a new issue of \$1,500,000 first mortgage bonds, 3% series, due 1977. Proceeds will be used by the company for corporate purposes, including additional capital expenditures.—V. 167, p. 150.

#### Beaumont Sour Lake & Western Ry.—Earnings—

June—	1948	1947	1946	1945
Gross from railway	\$691,110	\$651,715	\$693,425	\$726,034
Net from railway	27,451	208,710	267,103	240,821
Net ry. oper. income	*110,233	106,713	*71,347	35,728

From Jan. 1—	1948	1947	1946	1945
Gross from railway	5,410,261	4,797,343	4,945,778	5,755,989
Net from railway	2,245,534	2,178,273	2,530,583	3,024,529
Net ry. oper. income	1,058,922	1,176,035	996,030	640,839

\*Deficit.—V. 168, p. 342.

#### Belden Manufacturing Co.—Earnings—

6 Mos. End. June 30—	1948	1947	1946	1945
Net sales billed	\$9,472,821	\$9,554,748	\$5,472,126	\$5,867,352
Income before deprec.	706,579	1,363,626	664,098	918,716
Provision for deprec.	223,661	165,413	139,731	129,448
Prov. for Fed. tax (est.)	184,000	455,000	199,000	558,000
Prov. for contingencies	Cr76,932	-----	37,328	-----

Net income	\$375,851	\$743,212	\$238,038	\$231,267
Shares outstanding	320,614	291,640	265,300	241,547
Earnings per share of capital stock	\$1.17	\$2.54	\$1.08	\$0.95

—V. 167, p. 2570.

#### (E. W.) Bliss Co.—Ruling on Stock Distribution—

The New York Stock Exchange on July 30 directed that the common stock be not quoted ex the distribution of one additional share for each share held until further notice; and that all certificates delivered after Aug. 10 must be accompanied by due-bills.

The company recently advised the Exchange that an amendment to the certificate of incorporation will be filed on Aug. 10 pursuant to which each share of common stock, of \$1 par value, will be changed into two shares of common stock, of \$1 par value, by the distribution on Aug. 18 of one additional share to holders of each share of record at the close of business on Aug. 10.—V. 168, p. 438.

#### Bon Ami Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1948	1947	1946	1945
Gross profit on sales	\$1,287,374	\$1,490,328	\$2,026,842	\$1,667,888
Operating profit	692,704	924,011	1,423,838	1,199,725
Deprec. and depletion	38,761	30,740	23,615	23,786
Fed. & foreign income taxes, etc.	246,203	329,911	601,479	624,685

*Net profit	\$407,740	\$563,360	\$798,744	\$551,254
Earns. per class B shr.	\$1.09	\$1.56	\$2.15	\$1.53

\*Includes foreign profits subject to exchange restrictions in amount of \$60,773 in 1948, \$64,628 in 1947, \$55,731 in 1946, and \$53,185 in 1945.—V. 167, p. 1919.

#### Bridgeport Brass Co. (& Subs.)—Earnings—

Period End. June 30—	1948—3 Mos.	1947—3 Mos.	1948—6 Mos.	1947—6 Mos.
Net earnings, after chgs.	\$692,507	\$553,630	\$1,351,224	\$2,413,169
Federal income taxes	274,000	226,000	536,000	951,000

Net profit	\$418,507	\$327,630	\$815,224	\$1,462,169
*Earnings per com. shr.	\$0.42	\$0.33	\$0.82	\$1.50

\*After preferred dividend requirements and based on 942,990 common shares outstanding. †Includes net profits representing \$790,000 gain from sale of metal inventories acquired below current market prices.—V. 168, p. 147.

#### California Cotton Mills Co.—Stock Listed—

The company's \$5 par capital stock was admitted to dealings on the New York Curb Exchange on Aug. 2.—V. 163, p. 462.

#### Calumet & Hecla Consolidated Copper Co.—Wolverine Employees Receive Increase in Wages—

The company's Wolverine Tube Division announces a wage increase of 12½ cents per hour for all hourly rated employees. The increase became effective July 5, 1948.

Salaries employees have received an increase of 8.3%.—V. 167, p. 2359.

#### Cambria & Indiana RR.—Earnings—

June—	1948	1947	1946	1945
Gross from railway	\$129,300	\$125,493	\$134,752	\$136,535
Net from railway	*15,588	*12,237	45,285	44,801
Net ry. oper. income	45,159	39,224	63,174	50,187

From January 1—	1948	1947	1946	1945
Gross from railway	665,395	812,631	580,491	811,415
Net from railway	*212,940	*846	62,365	306,808
Net ry. oper. income	151,076	223,408	256,730	286,700

\*Deficit.—V. 166, p. 42.

#### Canada Dry Ginger Ale, Inc.—Earnings—

9 Mos. End. June 30—	1948	1947	1946	1945
Net sales	\$35,773,852	\$30,926,859	\$26,254,538	\$24,036,775
Cos. of goods sold	18,383,651	16,773,245	13,646,599	11,800,005

Advertising, selling, distributing and general and admin. expenses	15,045,072	11,730,719	10,250,298	9,608,082
Net operating income	\$2,345,129	\$2,422,895	\$2,357,641	\$2,628,688
Income deduct. (net)	59,046	Cr127,755	Cr50,824	Cr160,374
Federal income taxes	606,207	721,215	732,157	488,416
Federal exc. profits tax	-----	-----	165,694	*920,928
Foreign inc. and excess profits taxes	257,308	277,431	145,427	215,814

Net income	\$1,422,568	\$1,552,004	\$1,365,188	\$1,163,994
Net inc. per com. share	\$0.66	\$0.73	*\$1.90	\$1.74

\*After postwar credit in 1945 of \$102,325. †On adjusted basis giving effect to the 3-for-1 stock split in July 1946, these earnings per share are equivalent to \$0.63.

**NOTES**—The net income of the company's Canadian subsidiary, whose accounts are included in the above summary, amounted to approximately 21% and 20% of the consolidated net income for the nine months ended June 30, 1948 and 1947, respectively.

The above summary includes provision for depreciation of buildings, machinery, equipment, etc., in the respective amounts of \$426,940 and \$326,398 for the nine months ended June 30, 1948 and 1947.

There were issued 1,903,048 and 1,903,011 shares of \$1.66½ par value common stock as of June 30, 1948 and 1947, respectively. There were held in the treasury, subject to certain option agreements, 2,400 shares of \$1.66½ par value common stock as of June 30, 1948 and 1947, respectively. There were issued and outstanding at June 30, 1948, 50,072 shares of \$4.25 cumulative preferred stock (convertible) and 50,077 shares at June 30, 1947.—V. 168, p. 438.

#### Canadian Pacific Lines in Maine—Earnings—

June—	1948	1947	1946	1945
Gross from railway	\$334,054	\$359,577	\$249,544	\$480,213
Net from railway	6,047	35,510	*63,711	134,887
Net ry. oper. income	*71,954	*42,973	*129,199	36,036

From January 1—	1948	1947	1946	1945
Gross from railway	3,370,961	3,197,955	2,961,003	3,625,205
Net from railway	555,067	931,360	695,338	1,469,724
Net ry. oper. income	312,630	286,645	87,759	826,314

\*Deficit.—V. 168, p. 342.

#### Canadian Pacific Lines in Vermont—Earnings—

June—	1948	1947	1946	1945
Gross from railway	\$176,833	\$195,812	\$130,645	\$105,454
Net from railway	*51,255	*24,287	*65,747	*70,368
Net ry. oper. income	*101,846	*86,068	*115,975	*116,566

From January 1—	1948	1947	1946	1945
Gross from railway	1,171,079	1,062,762	783,685	681,337
Net from railway	312,380	*267,924	*468,714	*378,953
Net ry. oper. income	687,223	*625,655	*769,929	*666,017

\*Deficit.—V. 168, p. 342.

#### Canadian Pacific Ry.—Applies for Rate Hike—

Canadian railways on July 28 applied to the Board of Transport Commissioners for an interim increase of 15% in freight rates, to meet minimum immediate requirements due to the 17 cents per hour wage boost granted in July to railway employees, retroactive to March 1, 1948, and for a permanent increase of 20% because of this and other sharply increased costs.

The application, filed by the Railway Association of Canada, used Canadian Pacific figures to show how costs of materials and supplies and scales of wages had gone up since the board granted a 21% freight rate increase last March and submitted that the needs of that company were typical of the needs of other association members.

The brief gave as \$27,223,000 the annual increase in Canadian Pacific operating expenses from the 17 cent wage boost of July 14. It was further pointed out that "the full impact of the increased prices of materials and supplies occurring during 1947 was not reflected in the cost of railway operations during that year." It was on 1947 that the financial need for the 21% increase was calculated. "Similarly," the statement continued, "increased allowances to employees for vacations with pay negotiated in 1947 were not effective until 1948 and other settlements respecting changes in working conditions negotiated during 1947 were not fully reflected in the cost of operations in that year."

The application predicted a decrease in traffic volume for 1948 as compared with 1947 and gave CPR traffic figures to show that for the months of March, April and May this year revenue ton miles of freight had decreased by 11%. The estimated deficiency in railway revenues for the CPR for 1948 would be \$42,859,000 before Federal income and provincial corporation taxes. Notice was given that competitive freight rate tariffs will be increased by 15% as soon as practicable and that further increases in these tariffs may be made prior to the board's decision on the interim and permanent increases asked on other traffic.

EARNINGS FOR JUNE AND SIX MONTHS				
Period End. June 30—	1948—Month—	1947—Month—	1948—6 Mos.—	1947—6 Mos.—
	\$	\$	\$	\$
Gross earnings	27,546,064	26,465,114	160,829,880	150,825,408
Working expenses	31,653,003	24,696,425	160,993,483	144,403,486

Net earnings	*4,106,939	1,769,689	*163,603	6,421,922
*Deficit.—V. 168, p. 438.				

#### Caribbean Petroleum Co.—Loan of \$250,000,000 Reported Under Discussion—

Private placement of up to \$250 million securities of the company (a subsidiary of Royal Dutch Co.) was reported July 28 as under negotiation. A group of insurance companies was said to be contemplating the purchase which would be one of the largest private placements on record.

The company issued a statement July 28 to the effect that "very preliminary and tentative" discussions have been held with certain insurance companies, through Morgan Stanley & Co. The company insisted that these are "purely exploratory."

The funds are understood to be desired for increased production facilities in Venezuela and other areas around the Caribbean. Shell Union Oil Co. was reported ready to collateralize the issue with its own stock.

#### Central of Georgia Ry.—Agent Appointed to Buy and Sell Scrip—

The company has appointed Bankers Trust Co., New York City, agent for its bond and stockholders to buy or sell scrip for first mortgage bonds, general mortgage bonds, series A and B, and scrip for voting trust preferred class A and B and common stocks issued to such holders in connection with the plan of reorganization.—V. 168, p. 438.

#### Central Illinois Light Co.—Earnings—

Period End. May 31—	1948—Month—	1947	1948—12 Mos.—	1947
Gross revenue	\$1,267,282	\$1,246,905	\$16,294,146	\$14,822,219
Operating expenses	618,238	589,031	8,110,298	6,800,438
Prov. for deprec.	116,250	110,000	1,351,250	1,285,000



with the approval of the ICC, and also of the security holders affected.

The road told the ICC it has received written assurances from holders of 36% of its \$48,731,000 outstanding general mortgage bonds and from holders of 59 1/2% of the 274,368 shares (\$100 par) common stock that they will support the plan.

The plan proposes to reduce the interest rate on the outstanding bonds from 5% and 4% to 3 1/4%, effective Jan. 1, 1949.

It also proposes to reduce the par value of the common stock to \$50 a share and to issue to bondholders 274,368 shares (\$50 par) common stock. The old common stock would be known as class B and the stock to be issued to bondholders will be known as class A.

Under the Mahaffie Act a plan of adjustment has to be consummated within 12 months from the date of filing with the ICC. Hearing on the plan is scheduled for Sept. 21.—V. 168, p. 343.

#### Central Soya Co., Inc.—New President—

See General Mills, Inc. below.—V. 168, p. 438.

**Central Vermont Public Service Corp.—Stock Sold—** Of the total issue of 326,700 shares of common stock (no par) offered to stockholders 236,028 shares have been purchased at \$8.25 per share through the exercise of subscription rights and subscription privileges issued to holders of the corporation's common and preferred stock. The remaining 90,672 shares have been sold. The underwriting syndicate was headed by Coffin & Burr, Inc. [For further details of offering see V. 168, p. 438].

**UNDERWRITERS—**The names of the several underwriters and the percentage of shares of common stock not purchased upon exercise of subscription warrants and subscription forms which the underwriters respectively agreed to purchase are as follows:

	Percentage		Percentage
Coffin & Burr, Inc.	18.1	Chas. W. Scranton & Co.	5.0
Blyth & Co., Inc.	10.0	Lee Higginson Corp.	5.0
F. S. Moseley & Co.	10.0	Spencer Trask & Co.	5.0
Paine, Webber, Jackson & Curtis	10.0	Putnam & Co.	2.5
Stone & Webster Securities Corp.	10.0	Robert W. Baird & Co., Inc.	2.5
The First Boston Corp.	10.0	Whiting, Weeks & Stubbs	2.5
Hornblower & Weeks	8.0	Vermont Securities Corp.	1.4

—V. 168, p. 438.

#### Charleston & Western Carolina Ry.—Earnings—

	1948	1947	1946	1945
June—				
Gross from railway	\$432,905	\$354,421	\$310,783	\$319,198
Net from railway	84,509	34,877	20,314	34,392
Net ry. oper. income	30,588	3,157	*748	6,339
From Jan. 1—				
Gross from railway	2,561,229	2,280,083	1,772,468	2,145,711
Net from railway	452,595	442,947	841	546,414
Net ry. oper. income	198,314	219,081	*138,233	245,558

\*Deficit.—V. 168, p. 43.

#### Chicago Burlington & Quincy RR.—Earnings—

	1948	1947	1946	1945
June—				
Gross from railway	\$19,602,131	\$14,249,930	\$14,093,760	\$21,292,995
Net from railway	5,783,522	1,504,132	3,297,025	8,593,613
Net ry. oper. income	2,504,618	207,978	1,347,216	2,373,952
From Jan. 1—				
Gross from railway	112,295,616	101,731,293	95,044,231	125,460,440
Net from railway	32,383,468	32,782,059	27,842,773	54,897,452
Net ry. oper. income	14,264,197	15,085,830	12,959,545	16,342,451

—V. 168, p. 43.

#### Chicago & Eastern Illinois RR.—Earnings—

	1948	1947	1946	1945
June—				
Gross from railway	\$2,761,029	\$2,275,225	\$1,954,484	\$2,756,410
Net from railway	488,786	351,942	195,431	825,054
Net ry. oper. income	260,548	56,861	*55,374	239,139
From Jan. 1—				
Gross from railway	15,779,807	13,749,410	11,430,432	16,001,152
Net from railway	2,793,123	1,920,371	169,777	4,651,632
Net ry. oper. income	1,045,493	289,873	*1,402,759	1,513,680

\*Deficit.—V. 168, p. 43.

#### Chicago Great Western Ry.—Earnings—

	1948	1947	1946	1945
June—				
Gross from railway	\$2,925,240	\$2,169,969	\$1,858,308	\$2,520,733
Net from railway	830,421	6,649	85,767	723,382
Net ry. oper. income	377,817	*331,007	*160,751	235,989
From Jan. 1—				
Gross from railway	16,770,643	14,593,730	12,899,523	15,160,254
Net from railway	4,379,388	2,742,153	1,069,749	4,400,254
Net ry. oper. income	1,663,729	734,148	*807,994	1,457,198

\*Deficit.

#### President Resigns—

Harold W. Burtress, President, on Aug. 3 announced that he had presented his resignation to the board of directors. The board accepted the resignation effective Sept. 1. Mr. Burtress stated that he would continue his connection with the company as a member of the board of directors and of the executive committee.—V. 168, p. 343.

#### Chicago Indianapolis & Louisville Ry.—Earnings—

	1948	1947	1946	1945
June—				
Gross from railway	\$1,681,012	\$1,183,237	\$796,924	\$909,195
Net from railway	406,522	58,552	18,180	204,278
Net ry. oper. income	222,700	*123,947	*117,722	107,513
From Jan. 1—				
Gross from railway	9,301,118	7,300,170	4,769,070	6,365,842
Net from railway	2,154,041	876,917	296,520	2,035,610
Net ry. oper. income	995,607	*260,752	*482,830	1,150,280

\*Deficit.—V. 168, p. 43.

#### Chicago Milwaukee St. Paul & Pacific RR.—Earnings

	1948	1947	1946	1945
June—				
Gross from railway	\$21,596,255	\$17,812,967	\$15,481,460	\$21,600,999
Net from railway	4,008,525	2,155,218	806,636	5,895,419
Net ry. oper. income	2,079,729	476,578	*740,419	2,492,893
From Jan. 1—				
Gross from railway	118,344,318	107,976,318	93,473,723	115,205,062
Net from railway	16,386,489	20,683,450	7,312,534	30,987,659
Net ry. oper. income	4,261,133	7,803,287	2,367,222	14,684,924

\*Deficit.—V. 168, p. 343.

#### Chicago & North Western Ry.—Earnings—

	1948	1947	1946	1945
June—				
Gross from railway	\$17,422,612	\$14,413,407	\$12,456,838	\$14,960,816
Net from railway	4,052,328	2,324,660	1,758,193	4,551,811
Net ry. oper. income	2,951,020	945,843	753,395	2,086,106
From Jan. 1—				
Gross from railway	91,637,875	83,029,922	74,342,059	83,662,772
Net from railway	10,362,593	11,688,037	6,692,004	22,476,558
Net ry. oper. income	2,926,121	3,408,407	*78,532	11,145,437

\*Deficit.—V. 168, p. 446.

#### Chicago Rock Island & Pacific Ry.—Earnings—

	1948	1947	1946	1945
June—				
Gross from railway	\$17,419,257	\$13,954,477	\$13,131,193	\$17,368,348
Net from railway	5,339,289	2,686,203	2,951,646	6,442,080
Net ry. oper. income	2,586,565	1,104,258	1,390,621	2,377,362
From Jan. 1—				
Gross from railway	92,746,894	83,540,770	76,040,226	99,511,192
Net from railway	22,346,099	20,486,458	15,752,214	38,222,506
Net ry. oper. income	8,388,489	9,152,077	6,663,501	14,013,433

#### Seeks Bids on Equipment Issue—

Bids will be received up to 11:30 a.m. (CDT) Aug. 25 at company's office at 1136 La Salle Street, Chicago, for the purchase of \$3,420,000 equipment trust certificates, series B. To be dated Sept. 1 and to mature in 20 equal semi-annual installments from March 15, 1949 to Sept. 15, 1968.—V. 168, p. 446.

#### Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

	1948	1947	1946	1945
June—				
Gross from railway	\$2,813,410	\$2,287,368	\$2,073,234	\$2,324,066
Net from railway	530,883	222,087	188,877	570,512
Net ry. oper. income	201,716	*58,953	*82,896	268,772
From Jan. 1—				
Gross from railway	15,684,723	14,678,886	12,519,919	13,384,009
Net from railway	1,679,715	2,159,096	226,971	3,208,286
Net ry. oper. income	*280,291	369,328	*1,538,347	1,693,343

\*Deficit.—V. 168, p. 343.

#### Chrysler Corp.—Quarterly Report—

For the first half of 1948 the net earnings of corporation and wholly owned U. S. subsidiaries were \$28,467,093, representing 4.2% on sales. Dividends from foreign subsidiaries amounting to \$7,318,913 were received, making \$35,786,011 the total net earnings for this period. Total net earnings for the first six months of 1947 were \$36,122,457 which, exclusive of dividends from foreign subsidiaries, was 5.41% of sales.

The corporation's unit sales of Plymouth, Dodge, DeSoto and Chrysler passenger cars and Dodge trucks for the first six months of 1948 were 439,159 vehicles. This compares with 460,252 vehicles sold during the same period in 1947.

Sales of all products, including automobiles, trucks, parts, accessories and miscellaneous items during the first half of 1948 amounted to \$662,812,815.

#### CONSOLIDATED STATEMENT OF NET EARNINGS

	1948	1947	1946	1945
6 Mos. End. June 30—				
Net sales	\$62,812,815	\$48,680,636	\$57,483,189	\$507,966,136
Int. and misc. income	596,063	324,784	264,865	162,403
Total	663,408,905	649,005,421	577,748,055	508,128,545
Cost of sales	578,232,148	556,744,392	537,628,788	441,807,762
Adm., selling, adv., int., etc., exp.	38,834,664	33,648,184	24,555,180	26,848,939
Federal inc. and excess profits taxes	17,875,000	23,500,000	774,300	18,500,000
Net profit	28,467,092	35,112,843	Dr\$210,214	20,974,842
Est. recovery of prior years' income and excess profits taxes			8,600,000	
Portion of reserve for reconversion exps. restored to inc. acct.			675,895	
Net earnings	28,467,092	35,112,843	4,065,381	20,974,842
Divs. received from foreign subsidiaries	7,318,913	1,009,613		
Net earnings	35,786,010	36,122,457	4,065,381	20,974,842

**NOTE—** Depreciation has been chgd. to cost of sales and exps. in the amts. of 7,633,680 4,099,886 2,940,824 3,003,277

\*Comparisons are shown with the last three years in which the principal activity of the corporation and its subsidiaries was the manufacture and sale of automotive products.

#### CONSOLIDATED BALANCE SHEET

	June 30, '48	Dec. 31, '47
<b>ASSETS—</b>		
Cash	114,379,341	139,491,724
Short-term marketable securities—at cost and accrued interest	83,076,364	76,728,737
Trade accts. receivable (less reserves)	35,865,734	45,232,368
*Other accts. receivable	3,952,080	2,411,051
Inventories (less reserves)	139,243,246	111,569,568
Prepaid insurance, taxes and other exps.	1,667,102	3,774,055
Investments in (\$1,305,140) and advances to partially-owned domestic subs.—at cost	1,874,157	1,752,157
Invests. in wholly-owned foreign subsidiaries (Canada, England and Belgium), at cost	2,358,684	2,358,684
Sundry invests. and misc. accts. (less reserves)	645,305	272,394
Prop., plant and equip. (net)	113,418,318	103,608,935
Total	496,500,336	487,199,678
<b>LIABILITIES—</b>		
Accounts payable and pay rolls	87,786,525	85,449,693
Dividend payable Sept. 14, 1948	8,702,264	
Accounts with subsidiaries	780,828	670,638
Accrued insurance, taxes and other expenses	7,764,633	10,993,552
Federal taxes on income	50,139,851	58,602,126
Operating reserves	6,572,775	6,409,414
Capital stock (par \$2.50)	21,755,660	21,755,660
Capital surplus	25,958,105	25,958,105
Net earnings retained in business	287,039,692	277,360,473
Total	496,500,336	487,199,678

—V. 167, p. 2786.

#### Clinchfield RR.—Earnings—

	1948	1947	1946	1945
June—				
Gross from railway	\$1,729,951	\$1,428,019	\$1,054,138	\$1,234,220
Net from railway	752,694	637,137	402,911	624,328
Net ry. oper. income	719,212	582,239	314,150	527,195
From Jan. 1—				
Gross from railway	9,768,234	8,950,346	6,024,554	7,330,124
Net from railway	1,944,098	4,294,407	2,314,944	3,686,198
Net ry. oper. income	3,506,950	3,833,424	1,677,434	3,031,231

—V. 168, p. 43.

**Collins & Aikman Corp.—Obtains \$9,000,000 Loan—** The corporation, it was announced Aug. 3, has completed negotiations through Lehman Brothers with Metropolitan Life Insurance Co. for a commitment to lend to the corporation \$9,000,000. The loan will be evidenced by 3 1/4% sinking fund notes due Aug. 1, 1968. Proceeds of the financing will be used to repay presently outstanding bank indebtedness, to finance the balance of the expansion program, and to augment working capital.—V. 168, p. 148.

#### Colorado & Southern Ry.—Earnings—

	1948	1947	1946	1945
June—				
Gross from railway	\$1,030,917	\$878,590	\$845,053	\$1,493,456
Net from railway	136,248	3,347	154,043	505,175
Net ry. oper. income	49,560	*57,015	85,625	225,948
From Jan. 1—				
Gross from railway	6,535,892	5,522,631	5,081,493	7,882,879
Net from railway	1,242,647	633,852	485,824	2,565,469
Net ry. oper. income	355,746	4,961	13,994	1,251,880

\*Deficit.—V. 168, p. 43.

#### Columbia Broadcasting System, Inc. (& Domestic Subsidiaries)—Earnings—

	26 Weeks Ended—	July 3, '48	June 28, '47	June 29, '46
Gross income from sale of facilities, talent, lines, records, etc.		\$48,816,986	\$51,411,368	\$46,582,052
Time disc., & agency commissions, record returns, allow. & discs.		14,053,460	13,202,644	12,963,507
Net inc. from sale of facil., etc.		\$34,763,526	\$38,208,724	\$33,618,545
Oper. exp. and cost of goods sold		22,735,074	25,359,323	21,726,830
Selling, general & admin. expenses		7,979,038	7,736,986	6,471,937
Prov. for depreciation and amort.		510,420	590,616	399,506



territory served for the week ended July 29, 1948, amounted to 317,361,729 as compared with 280,274,975 for the corresponding week in 1947, an increase of 37,026,754 or 13.21%.—V. 168, p. 447.

#### Consolidated Edison Co. of New York, Inc.—Output—

The company on Aug. 4 announced that System output of electricity (electricity generated and purchased) for the week ended Aug. 1, 1948, amounted to 203,300,000 kwh., compared with 189,300,000 kwh. for the corresponding week of 1947, an increase of 10%. Local distribution of electricity amounted to 190,400,000 kwh., compared with 178,400,000 kwh. for the corresponding week of last year, an increase of 6.7%.—V. 168, p. 447.

#### Consumers Power Co.—Earnings—

Period End. May 31—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Gross revenue	\$5,818,991	\$6,504,406	\$62,486,462	\$74,855,176
Operating expenses	3,732,313	3,030,224	44,852,743	36,404,394
Prov. for depreciation	688,043	629,750	7,848,667	7,263,291
Amort. of plant acquis. adjustments	25,000	25,000	300,000	137,622
General taxes	945,926	1,102,093	3,842,854	3,670,223
Federal income taxes			7,831,448	8,701,535
Gross income	\$1,427,669	\$1,657,339	\$17,810,750	\$18,678,111
Int. on long-term debt	345,428	287,516	3,928,301	3,462,826
Amortiz. of debt disc., prem. and expense	36,211	37,355	438,363	448,259
Other deductions	Cr42,195	Cr7,946	Cr477,366	Cr47,687
Net income	\$1,088,224	\$1,340,414	\$13,921,452	\$14,814,711
Dvts. on pfd. stock	205,420	205,420	2,465,193	2,465,194
Balance	\$382,804	\$1,134,994	\$11,456,259	\$12,349,517

—V. 168, p. 447.

#### Cooper-Bessemer Corp.—Semi-Annual Report—

B. B. Williams, Chairman, and Gordon Lefebvre, President, in a letter to stockholders said in part:

"Sales and profits for the six months ended June 30, 1948 set new records for any corresponding peacetime period.

"Unfilled orders as of July 26, 1948 were about \$19,500,000 [as against \$18,679,000 at Dec. 31, 1947—Ed.].

"Cash and receivables alone are now nearly double the current liabilities, and working capital is about \$10,300,000. In view of the higher level of production, the increase in inventories from \$6,451,197 at Dec. 31, 1947, to \$6,999,041 at June 30, 1948, is moderate.

"Continuing the modernization and expansion program, the company has expended \$350,000 during the past six months on new machinery and plant facilities, in addition to renting from the U. S. Navy Department several large machine tools not obtainable in the open market."

#### EARNINGS FOR SIX MONTHS ENDED JUNE 30

	1948	1947	1946
Net sales	\$17,491,441	\$13,011,100	\$4,773,173
Manufacturing costs, selling, gen. & administrative expenses	14,828,477	11,192,334	4,325,366
Provision for income taxes (est.)	1,085,000	730,000	204,516
Special charges—prov. for conting.	175,000	125,000	23,661
Balance surplus	\$1,402,964	\$963,766	\$219,630
*Earnings per common share	\$5.03	\$3.30	\$0.19

\*After preferred dividend requirements.

#### COMPARATIVE BALANCE SHEET

	June 30, '48	Dec. 31, '47
<b>ASSETS—</b>		
Cash	\$2,489,739	\$1,676,642
Receivables	4,537,624	4,107,296
Inventory	6,999,041	6,451,197
Investments and other assets	430,799	413,344
Plant and equipment—less depreciation	3,385,246	3,147,275
Prepaid insurance, etc.	94,576	66,369
Total	\$17,937,025	\$15,862,123
<b>LIABILITIES—</b>		
Trade accounts payable	\$1,450,573	\$996,048
Other liabilities	2,238,519	1,905,958
Long-term debt	1,987,000	2,147,000
Res. for postwar adjust. & other contingencies	1,445,692	1,270,692
Prior preference stock	2,585,500	2,585,500
Common stock	790,311	790,311
Capital surplus	1,866,608	1,866,608
Earnings surplus	5,598,538	4,300,006
Treasury stock	Dr25,716	—
Total	\$17,937,025	\$15,862,123

—V. 168, p. 447.

#### Cowles Co., Inc., Cayuga, N. Y.—Files With SEC—

The company on Aug. 2 filed a letter of notification with the SEC for 500 shares of capital stock (par \$5). The shares to be offered at \$35 per share through Blair F. Claybaugh Co., Syracuse, N. Y. and proceeds used as additional working capital.—V. 167, p. 249.

#### Crown Drug Co.—July Sales Slightly Lower—

Period End. July 31—	1948—Month—	1947—Month—	1948—10 Mos.—	1947—10 Mos.—
Sales	\$1,170,866	\$1,178,992	\$12,257,285	\$12,423,341

The company in July operated 82 stores, compared with 84 in the corresponding month last year.—V. 168, p. 2577.

#### Decca Records, Inc.—Anti-Trust Suit—

Attorney General Clark, on Aug. 3 announced the filing of a civil anti-trust action against both the American and British makers of Decca phonograph records.

The action was filed in the Federal District Court in New York City and is directed against Decca Records, Inc. (American Decca) and Decca Records Co., Ltd. (British Decca).

Attorney General Clark said the action charges the two companies "with engaging in a conspiracy and cartel agreements restraining the sale and distribution of commercial phonograph records in violation of the anti-trust laws."

The announcement said that Electric and Musical Industries, Ltd., another British corporation, was named as a co-conspirator but not as a defendant in the action.

The government's complaint, the Justice Department said, alleges that American Decca, one of the nation's largest makers of records, conspired to divide world markets with British Decca and Electric and Musical Industries, Ltd., two of the largest foreign producers of such records.

Milton R. Rackmil, Executive Vice-President, on Aug. 4 issued the following statement:

"The government on Aug. 3 filed a civil anti-trust action against Decca Records, Inc. The government is questioning our relationship with foreign companies. Our income from this source is negligible and our operations in this country are in no wise affected.

"These foreign agreements have been in existence since 1934 when our business had barely begun and they have not until now been criticized. The purpose of the government appears to be to require the same freedom of action for us abroad as we enjoy here, and we are hopeful that we shall be able to adjust any allegedly restricted practices which, upon fuller consideration, may be found to exist."—V. 168, p. 344.

#### Denver & Rio Grande Western RR.—Earnings—

June—	1948	1947	1946
Gross from railway	\$5,744,707	\$4,690,355	\$4,236,942
Net from railway	1,802,045	965,028	612,718
Net ry. oper. income	1,228,643	447,635	316,622
From January 1—			
Gross from railway	31,515,678	26,492,042	25,552,766
Net from railway	9,319,159	5,400,753	3,112,000
Net ry. oper. income	6,167,128	3,116,920	1,322,837

—V. 168, p. 44.

#### Detroit Edison Co.—Increase in Wages, Etc.—

It was announced on Aug. 1 that wages and salaries of employees of this company will be raised, effective July 26, 1948. This general increase applies to both represented and non-represented employees and provides for an 11 cent an hour increase for trades and operating employees and a 9% increase for weekly salaried employees. Walker L. Cisler, Executive Vice-President, stated that these increases will add about \$3,000,000 a year to the present payroll of \$36,000,000.—V. 168, p. 344.

#### Detroit & Mackinac Ry.—Earnings—

June—	1948	1947	1946	1945
Gross from railway	\$203,790	\$150,196	\$160,849	\$83,771
Net from railway	104,410	60,927	13,491	9,145
Net ry. oper. income	67,380	26,688	*259	2,164
From January 1—				
Gross from railway	1,048,384	844,493	595,517	479,564
Net from railway	468,596	372,805	110,714	46,062
Net ry. oper. income	284,524	201,611	36,762	1,310

\*Deficit.—V. 168, p. 44.

#### Dome Mines Ltd.—Dividend Rate Reduced—

On June 11, last, the directors declared a dividend of 17½ cents per share in Canadian funds, payable July 30, 1948 to shareholders of record June 30, 1948. This compared with 25 cents per share previously paid each quarter.

Clifford W. Michel, President, in a letter to shareholders accompanying the July 30 dividend, said:

"Facilities will be provided to enable shareholders residing in the United States to convert their dividend cheques into United States funds at the official rate of exchange in Canada.

"The unarrested upward trend in costs, coupled with the arbitrarily fixed price for gold, has further closed the gap between the cost of production and necessary development on the one hand and the revenues received on the other, to such an extent that this reduction in the dividend rate is made unavoidable.

"It is the opinion of the management that the new quarterly rate is within the present indicated earning power of the company. Should earnings available for dividends be greater than anticipated, the directors will, at the end of each year, give consideration to the payment of an extra dividend in the light of conditions then prevailing."—V. 167, p. 2465.

#### (E. I.) du Pont de Nemours & Co.—Earnings—

Period End. June 30—	1948—3 Mos.—	1947—3 Mos.—	1948—6 Mos.—	1947—6 Mos.—
Sales (net of returns, allowances, outward freight, etc.)	236,946,499	193,201,179	457,061,050	378,671,184
Other oper. revenues	2,151,332	2,710,233	4,283,301	7,032,013
Total	239,097,831	195,911,412	461,344,351	385,703,197
Cost of goods sold, &c.	154,897,844	129,729,497	298,449,281	248,220,029
Sell., gen. & adm. exp.	19,586,203	16,737,620	38,592,851	32,084,589
Deprec. & obsolescence	10,613,974	8,369,293	20,658,446	16,030,759
Class B bonus (tentatively avail. for credit to fund)	3,752,900	3,637,300	6,946,600	7,274,800
Fed. taxes on oper. inc.	20,510,000	14,800,000	39,250,000	32,590,000
Oper. income (net)	29,736,910	22,637,702	57,447,173	49,503,020
Dividends from General Motors Corp. com.	7,500,000	7,500,000	15,000,000	15,000,000
Income from investm't in controlled cos. not wholly owned	82,294	109,719	82,294	1,170,912
Misc. other income (net)	1,006,552	2,678,556	2,021,660	4,195,718
Total	8,588,846	10,288,275	17,103,954	20,366,630
Prov. for Fed. taxes on other inc. (allocated portion)	710,000	1,140,000	1,440,000	2,050,000
Other income (net)	7,878,846	9,148,275	15,663,954	18,316,630
Net oper. & other inc.	37,615,756	31,785,977	73,111,127	67,819,650
Prov. for exc. construction costs	5,200,000	5,300,000	10,500,000	10,500,000
Balance	32,415,756	26,485,977	62,611,127	57,319,650
Reversion of ex. reserves for Fed. taxes on inc. provided out of income in prior years	—	4,300,000	—	4,300,000
Net inc. for period	32,415,756	30,785,977	62,611,127	61,619,650
Dividends on pfd. stock	2,774,957	2,675,790	5,549,913	4,575,746
Bal. appl. to common stock	29,640,799	28,110,187	57,061,214	57,043,904
Common divs.	22,316,398	22,242,842	44,561,222	44,486,684
Shares of com. stock outstanding	11,157,814	11,121,892	11,146,103	11,121,927
Amount appl. to each share of com. stock	\$2.66	\$2.53	\$5.12	\$5.13

#### CONSOLIDATED BALANCE SHEET JUNE 30

	1948	1947
<b>ASSETS—</b>		
Cash	131,539,638	225,809,172
Marketable securities	48,000,000	—
Accounts and notes receivable, trade	67,915,800	59,466,918
Inventories	145,523,147	125,088,119
Miscell. accounts receivable, advances, etc.	6,481,154	8,960,294
Gen'l Motors Corp. com. stk. (10,000,000 shs.)	291,500,000	259,000,000
Securities controlled companies not wholly owned, at cost	13,782,410	13,894,391
Other securities and investments	19,275,118	22,721,006
Plants and properties, at approximate cost	735,697,798	633,467,729
Goodwill, patents, trademarks, etc.	40,655,109	40,421,754
Deferred charges	2,781,536	2,908,441
Total	1,503,151,710	1,391,737,824
<b>LIABILITIES—</b>		
Accounts payable, trade	20,121,585	20,300,851
Miscellaneous accts. pay., advances, etc.	14,529,958	13,659,751
Federal taxes on income (estimated)	770,315	2,741,475
Other accrued liabilities	30,135,776	27,601,076
Provision for awards under bonus plans	16,639,563	17,635,991
Reserve for insurance and contingencies	31,474,921	31,603,227
Reserve for pensions	35,372,237	35,037,435
Reserve for deprec. and obsolescence	342,567,843	312,328,551
13.50 series preferred stock	100,000,000	100,000,000
14.50 preferred stock	168,885,000	168,885,000
Excessive construction cost	31,400,000	10,500,000
Common stock (\$20 par)	223,166,800	222,450,240
Surplus	488,087,712	429,004,690
Common stock in treasury	—	Dr10,463
Total	1,503,151,710	1,391,737,824

\*After res. for doubtful accounts and notes, \$4,544,894 in 1948, \$4,220,174 in 1947. †Represented by 1,688,850 shares no par value. ‡After deducting \$100,151,600 in 1948 and \$91,076,600 in 1947, U. S. Govt. securities. ‡‡Represented by 1,000,000 no par shares.—V. 168, p. 447.

#### Duluth Missabe & Iron Range Ry.—Earnings—

June—	1948	1947	1946	1945
Gross from railway	\$6,343,448	\$5,260,007	\$4,388,755	\$5,387,746
Net from railway	3,750,453	3,254,752	2,542,335	3,471,393
Net ry. oper. income	2,108,515	1,790,434	2,216,650	1,888,950
From January 1—				
Gross from railway	17,487,254	13,627,948	8,994,877	15,793,735
Net from railway	6,166,505	4,704,337	1,216,491	6,396,495
Net ry. oper. income	2,899,245	2,192,834	410,498	3,309,177

—V. 168, p. 44.

#### Duluth South Shore & Atlantic Ry.—Earnings—

June—	1948	1947	1946	1945
Gross from railway	\$518,581	\$426,250	\$291,336	\$406,729
Net from railway	98,267	76,716	*28,964	106,757
Net ry. oper. income	82,333	45,776	*60,894	84,045
From January 1—				
Gross from railway	3,094,980	2,537,143	1,932,986	2,137,576
Net from railway	568,806	437,077	88,502	425,772
Net ry. oper. income	339,046	207,496	*97,629	308,272

\*Deficit.—V. 168, p. 44.

#### (Allen B.) DuMont Laboratories, Inc.—Preferred Stock Offered—

An underwriting group of 90 investment banking firms headed by Van Alstyne Noel Corp. and Gearheart & Co., Inc. on Aug. 6 offered 150,000 shares of 5% cumulative convertible preferred stock at par (\$20) and dividend.

Proceeds from the financing will be used by the company to increase working capital, to defray in whole or part the cost of additional facilities and for other corporate purposes as required by its expanding business.—V. 168, p. 344.

#### (The) Duplan Corp.—Two Canadian Subsidiaries Become Wholly-Owned—

E. C. Geier, President, on Aug. 3 announced that this corporation has acquired the balance of the outstanding common stock of its two Canadian subsidiaries, M. E. Binz Co. Ltd. and Valley Dyeing & Finishing Co. Ltd. in exchange for 60,000 shares of Duplan common stock. The Canadian subsidiaries, now wholly owned, will add more than \$7,000,000 to the \$35,000,000 sales of the ten Duplan mills in the United States.

Mr. Binz has been elected a Vice-President of Duplan, and will continue as President and Managing Director of the Canadian corporations.—V. 167, p. 2028.

#### Ebasco Services, Inc.—SEC Amends Order—

The SEC, at request of the company, has amended its order of July 9, 1948, so as to permit Ebasco to create a corporation under the laws of the Republic of Venezuela instead of under the laws of the State of Delaware for the purpose of performing construction and engineering services for Creole Petroleum Corp. in Venezuela, stating that such new corporation would have an authorized capital stock of 75,000 bolivares, Venezuelan currency, equivalent to approximately \$25,000 U. S. currency, divided into 750 shares having a par value of 100 bolivares per share, all of which shares would be subscribed for and purchased by Ebasco with the exception of such shares as may be necessary to provide for the minimum number of stockholders required by Venezuelan law, not to exceed five shares in any event.—V. 168, p. 250.

#### (Thomas A.) Edison, Inc.—New Auditor Appointed—

H. B. MacMillan of East Orange, N. J., has been appointed Auditor of the corporation and its subsidiaries to succeed the late Joseph Wilson, who had been Auditor since 1925. Mr. MacMillan, in September, 1940, was promoted to the position of senior staff member in the general auditing department, and since had acted as Assistant to the Auditor.—V. 1



**Federal Water & Gas Corp.—SEC Approves New Plan**

The amended plan for dissolution was approved July 27 by the SEC. The Commission has filed an application in the U. S. District Court, Wilmington, Del., to enforce the plan and a court hearing is scheduled for Aug. 19.

As so modified (the plan) now provides in pertinent part as follows: (a) Upon the approval of the plan by the Commission and by an appropriate U. S. District Court, Federal will file a certificate of dissolution with the Delaware Secretary of State.

(b) As soon as practicable after the certificates of dissolution of Federal is filed, Federal will distribute to each of its stockholders of record, by mail, certificates of stock of Southern Natural Gas Co. and Southern Production Co., Inc. for each full share to which such stockholder is entitled and scrip for fractional shares, so that there will be delivered to each such stockholder in stock and/or scrip .78 of a share of common stock of Southern Natural and .78 of a share of common stock of Southern Production for each share of stock of Federal owned of record. Holders of certificates of stock of Federal Water Service Corp. and Utility Operators Co., constituent companies in a merger which in 1941 created the present Federal Water and Gas Corp., who are entitled, pursuant to the merger agreement dated Oct. 31, 1941, to exchange their stock for stock of Federal may do so at any time prior to Dec. 30, 1949, and obtain such certificates and scrip from The New York Trust Co., designated as the agent for making this distribution. Federal will deliver to The New York Trust Co. 761,683 shares of common stock of Southern Natural and 761,683 shares of common stock of Southern Production. As soon as practicable after Dec. 30, 1949, The New York Trust Co. will sell any stock of Southern Natural or Southern Production which shall not have been delivered to stockholders or scrip holders prior to the close of business on Dec. 30, 1949, and thereafter will hold the net proceeds of sale, together with any dividends which have been received on such stock, for the benefit of such stockholders and scrip holders.

(c) Federal will pay \$313,190 to The New York Trust Co. to be distributed to Chenery Corp. and others, upon surrender of certain stock certificates of Federal Water Service Corp. held by them. It is proposed that in the event that the court order enforcing this provision of the plan so determines and such order is finally sustained on judicial review, or no proceeding for judicial review of such order is taken, such payment to The New York Trust Co. by Federal will constitute full satisfaction and discharge of all claims of the holders of such certificates against Federal and against the assets of Federal.

(d) Federal will sell in the open market 3,339 common shares of Southern Natural and 3,339 common shares of Southern Production, such shares being the balance of its stock holdings in the two companies not to be delivered to The New York Trust Co. for distribution.

(e) Federal will pay a cash dividend of 45¢ per share to stockholders of record on or about Sept. 1, 1948, payable on or about Sept. 15, 1948.

(f) The assets of Federal not to be distributed which assets include 794,054 shares of common stock of Scranton-Spring Brook Water Service Co. will be reserved to meet the claims of Chenery et al., and New York Water Service Corp., as they may be eventually adjudicated, and of all other claimants against and creditors of Federal. The balance remaining after satisfaction of all claims will be distributed to the stockholders of Federal in cash or in kind or partly in cash and partly in kind as may subsequently be determined.—V. 168, p. 344.

**Firth Carpet Co.—Semi-Annual Report—**

Six Months Ended June 30—	1948	1947
Net sales	\$10,546,668	\$6,280,418
Cost of goods sold	7,984,606	4,897,343
Selling, general and administrative expenses	581,593	335,354
Operating profit	\$1,980,469	\$1,047,711
Interest income	12,439	19,671
Miscellaneous income (net)	Dr16,037	9,069
Total income	\$1,976,871	\$1,076,451
Interest and amortization of bond expense	29,750	37,505
Prov. for estimated Federal income tax	745,000	373,000
Net profit	\$1,202,121	\$665,946

\*Equivalent to \$2.09 per common share after preferred dividend requirements.

NOTE—In the half year ended June 30, 1948, dividends paid on the preferred stock amounted to \$8,936 and on the common stock to \$399,535.

**COMPARATIVE BALANCE SHEET**

	June 30, '48	Dec. 31, '47
<b>ASSETS—</b>		
Cash in banks and on hand	\$515,272	\$733,198
Securities (at cost)	980,637	870,379
Trade accounts receivable (net)	1,761,685	1,103,565
Inventories, at cost not in excess of market	4,959,348	4,496,777
*Plant and equipment	2,771,855	2,347,139
Claims for refund of Fed. excess profits taxes	232,000	232,000
Advances to former stockholders and others, repayment subject to foreign exch. restrictions	57,015	57,015
Investments in and advances to suppliers and others, partly secured	343,853	319,495
Prepaid insurance, taxes, etc.	95,631	110,142
Unamortized bond expense	13,349	15,949
Total	\$11,730,645	\$10,285,569
<b>LIABILITIES—</b>		
Notes payable to banks	\$250,000	
Accounts payable and accrued expenses	1,807,775	1,466,355
Reserve for Federal income taxes	1,216,119	933,103
First mortgage bonds equivalent to sinking fund payment due within one year	276,000	276,000
First mortgage 4% bonds maturing Oct. 1, 1956 (non-current)	797,000	1,120,000
Bank loans due 1949	100,000	
Reserve for possible additional Federal taxes and contingencies	100,000	100,000
5% conv. preferred stock (par \$100)	354,300	360,600
*Common stock of no par value	3,439,394	3,433,079
Earned surplus	3,390,057	2,595,407
Total	\$11,730,645	\$10,285,569

\*After reserve for depreciation of \$3,477,593 at June 30, 1948, and \$3,442,512 at Dec. 31, 1947. †Represented by 570,985 and 5%, 4% at Dec. 31, 1947.

**Sales for Year Estimated at \$22,000,000—Extra Div.—**

It is estimated that net sales for the year 1948 will be in excess of \$22,000,000. When the present expansion plan is completed, the plants will be able to produce a total volume of business in excess of \$27,000,000 at present prices, the company announced.

The directors on Aug. 3 declared the regular quarterly dividend of 40 cents per share and an extra dividend of 5 cents per share on the common stock, both payable Sept. 1, 1948, to holders of record Aug. 16, 1948. This action is in line with the remarks made in the 1947 annual report: viz., "Consideration will be given to the declaration of extra dividends as conditions warrant and the year progresses." At the directors' meeting last quarter the regular quarterly common stock dividend was increased to 40 cents from 30 cents per share. The directors declared the usual quarterly dividend of \$1.25 on the preferred stock also payable Sept. 1, 1948, to holders of record Aug. 16, 1948.

The financial position has been improved by anticipating, purchasing and cancelling \$260,000 of the long-term debt.—V. 168, p. 150.

**Florida East Coast Ry.—Earnings—**

	1948	1947	1946	1945
June—				
Gross from railway	\$1,807,035	\$1,701,680	\$1,649,491	\$2,171,372
Net from railway	97,382	42,717	47,804	640,775
Net ry. oper. income	22,082	232,703	24,863	357,922
From Jan. 1—				
Gross from railway	16,718,437	15,186,616	14,632,281	17,156,657
Net from railway	3,827,073	3,371,462	4,098,687	7,180,156
Net ry. oper. income	2,147,488	1,597,658	2,338,367	3,075,371

\*Deficit.—V. 168, p. 344.

**(M. H.) Fishman Co., Inc.—July Sales Up 16.9%—**

Period ended July 31—	1948—Month—1947	1948—7 Mos.—1947
Sales	\$772,556	\$660,465
	\$4,378,741	\$4,099,337

—V. 168, p. 250.

**Food Fair Stores, Inc. (& Subs.)—Earnings—**

Period ended July 10—	1948—16 Wks.—1947	1948—28 Wks.—1947
Net sales	\$42,674,978	\$37,883,171
Net income	899,111	807,350
No. of com. shs. outstd.	1,749,750	1,640,300
Earnings per com. share	\$0.49	\$0.46

\*After all charges and taxes. †After preferred dividend requirements.

Commenting on operating results, George Friedland, President, said:

The increase in net income in the 16 weeks ended July 10, last, is the first such increase for an interim fiscal period since the opening quarter of 1947 when profit margins throughout the retail food business continued abnormally large. The improvement accrues largely from our extensive store expansion program.

Six new units have been opened thus far this year and the remodeling of four older units has been completed. Eight large supermarkets now are under construction, and it is contemplated that work will be commenced on additional units before the close of 1948. The new units will be located in Florida, Maryland, Pennsylvania, New Jersey and New York.

A coffee roasting plant with a capacity sufficient to supply all of our supermarkets has been installed at our main Philadelphia plant. Expansion of our Philadelphia executive offices which increases floor space by more than one-half should be completed by September.

Both unit and dollar sales are continuing their gains. Although wholesale and retail meat prices are disturbingly high because of the serious shortages and sustained public demand for choice cuts, our company's overall outlook remains favorable.—V. 168, p. 250.

**Forth Worth & Denver City Ry.—Earnings—**

	1948	1947	1946	1945
June—				
Gross from railway	\$1,746,122	\$1,286,728	\$1,171,610	\$1,707,918
Net from railway	679,111	312,046	304,214	626,523
Net ry. oper. income	380,605	113,110	204,107	*111,959
From Jan. 1—				
Gross from railway	7,504,388	6,019,584	5,652,909	8,139,953
Net from railway	1,806,983	1,242,072	654,340	2,365,581
Net ry. oper. income	864,238	545,059	162,148	729,267

\*Deficit.—V. 168, p. 45.

**Fulton Bag & Cotton Mills—Acquisition—**

This company has purchased West Coast Bags, Inc., Los Angeles, Calif., it was announced at the close of July. Jack C. Baldwin will continue as President and General Manager of the latter company.—V. 158, p. 888.

**Fundamental Investors, Inc.—Assets Increased—**

On June 30, this company, with more than 10,700 shareholders, had assets of \$33,561,799 comparing with \$27,604,340 on Dec. 31.

During the six months covered by the report, shares outstanding increased to 2,202,496 or by 9%. Asset value per share rose from \$13.67 to \$15.24.—V. 167, p. 2466.

**Furness, Withy & Co., Ltd. (England)—To Build New**

Luxury Liner—

Sir Ernest H. Murrant, K.C.M.G., M.B.E., Chairman of this company, has just announced that contract has been placed with Vickers-Armstrongs, Ltd., builders of the well-known "Monarch" and "Queen of Bermuda" to construct a new luxury liner. Work will begin at Newcastle-on-Tyne at the earliest possible date, according to the announcement.

With a tonnage of over 15,000 tons, the vessel will have a speed of 20 knots and her accommodations will be all first-class for 450 passengers.

"Queen of Bermuda" Soon to Make First Postwar Voyage—

According to a cablegram received July 31 at the company's New York headquarters from Sir Ernest H. Murrant, the "Queen of Bermuda" will have completed her reconduction by the middle of January and will sail from England shortly thereafter for New York. This ship is a vessel of 27,770 tons, with a speed of 21 knots and accommodations for 731 passengers, all in first class.—V. 166, p. 759.

**General Builders Supply Corp.—Common Div. No. 2—**

The directors on Aug. 3 declared a dividend (No. 2) of 15 cents per share on the common stock, payable Sept. 16 to holders of record Sept. 3. An initial distribution of like amount was made on March 16, last.

The usual quarterly dividend of 31½ cents per share on the 5% cumulative convertible preferred stock was also declared, payable Sept. 30 to holders of record Sept. 13.—V. 167, p. 745.

**General Mills, Inc.—Annual Report—This corporation**

(makers of Wheaties, Gold Medal Flour, Bisquick, Softasilk et al) in its 20th annual report to stockholders and employees on Aug. 2, reported new highs in sales, earnings, and wages and salaries.

Total sales for the year ended May 31, 1948 were \$458,473,576, an increase of \$87,541,149 over the preceding year. Earnings were \$13,068,057 compared with \$9,236,214, and wages and salaries (including retirement benefits) were \$42,166,799, an increase of \$4,441,547 over the preceding year.

The earnings averaged 2.9 cents on each dollar of sales. Earnings per share of common stock were \$5.83 compared with \$3.91 in the preceding year. Dividends to the 12,700 stockholders totaled \$5,934,006. Earnings reinvested in the business were \$7,134,051.

The largest construction program in company history continued to progress during the year. A new package food plant was placed in operation at Lodi, Calif. Nearing completion are a new flour mill at Los Angeles and a Chemol plant for the production of fatty acids and their derivatives at Kankakee, Ill.

**COMPARATIVE INCOME STATEMENT YEARS ENDED MAY 31**

	1948	1947	1946
Sales of products and services	458,473,576	370,932,427	298,791,766
Cost of products and services sold	385,565,136	307,003,818	244,740,538
Provision for possible inventory losses	519,969	2,115,008	669,772
*Provision for war conting. (Cr)		551,037	281,224
Interest	580,862	298,506	306,870
Depreciation of plant	2,180,970	2,042,593	1,580,963
Sell. gen. & admin. expense	44,675,373	40,378,538	34,185,160
Contribs. to employees' retire. syst.	2,103,373	2,252,946	1,797,834
Profit sharing distribution	783,362	811,876	525,172
Prov. for Fed. & for. taxes on inc.	8,996,474	7,313,965	8,120,574
Net earnings	13,068,057	9,236,214	7,146,107
Preferred dividends	1,444,783	1,444,850	1,344,103
Common dividends	4,489,223	4,489,136	2,909,614
Earnings per common share	\$5.83	\$3.91	\$2.91

\*Amounts set aside in prior years, no longer required.

**COMPARATIVE CONSOLIDATED BALANCE SHEET, MAY 31**

	1948	1947	1946
<b>ASSETS—</b>			
Cash	21,471,885	18,966,209	14,735,940
U. S. Govt. obligations			30,001,986
War contract termination claims			1,287,519
Drafts and acceptances	4,534,023	5,419,927	2,447,329
Notes and accounts receivable (net)	21,791,175	18,633,773	9,242,016
Advances on grain purchases, etc.	1,535,191	1,592,622	1,357,995
Inventories	31,896,107	36,714,022	20,811,604
Prepaid expenses and deid. charges	3,765,939	3,752,950	2,109,159
Invests. in other companies, etc.	1,402,186	1,340,569	1,325,127
Land, bldgs., and equipment (net)	38,451,231	29,330,913	25,672,388
Goodwill, trade-marks, trade names, and water power rights	1	1	1
Total	124,847,738	115,751,006	108,991,064

**LIABILITIES—**

	1948	1947	1946
Accts. pay. & acerd. exps. (other than taxes)	10,378,800	9,851,566	6,985,962
Accrued taxes	11,888,960	10,506,241	11,974,248
Thrift accts. of officers and empl.	1,453,489	1,087,712	431,157
Divs. pay. on preferred stocks	361,190	361,212	361,214
Div. payable on common stock	1,496,418	1,296,379	
Funded debt	9,600,000	9,700,000	9,800,000
Reserves for general contingencies	2,287,637	2,287,637	2,287,637
Reserves for self-insurance	1,306,493	1,337,419	1,112,510
Reserves for other purposes	937,139	1,119,219	619,326
Reserves for war contingencies			717,607
3% cum. conv. preferred stock (\$100 par)	9,996,900	9,999,500	9,999,700
5% cum. pfd. stock (\$100 par)	22,147,300	22,147,300	22,147,300
*Common stock	16,695,660	16,692,460	16,692,230
Capital surplus	8,023,166	8,023,166	8,023,166
Earned surplus	28,275,246	21,141,195	17,838,967

Total 124,847,738 115,751,006 108,991,064

\*Represented by 1,995,224 no par shares in 1948; 1,995,172 no par shares in 1947, and 1,995,168 no par shares in 1946.

**Director of Formula Feeds Resigns—**

Fred W. Thomas has resigned as Director of Formula Feeds, effective July 31, to accept the position of President of Central Soya Co., Inc., Fort Wayne, Ind.—V. 168, p. 150.

**General Motors Corp.—Second Quarter Report—**

With net sales of General Motors products totaling \$1,145,554,234 for the second quarter of 1948, net income amounted to \$110,282,260, its was reported July 29 by Alfred P. Sloan, Jr., Chairman, and C. E. Wilson, President, to more than 435,000 stockholders. This was equivalent, after deducting dividends of \$3,232,073 on preferred stocks, to \$2.43 per share on the average number of common shares outstanding. These earnings include \$0.21 per share, representing the excess of the net proceeds of sales of G.M.'s entire minority stockholdings in certain companies over the carrying value.

Commenting on the continuing relatively high sales of replacements parts and GM Diesel locomotives, GM Diesel engines, Frigidaire products and other non-automotive products, the report said:

"The higher proportion of sales of replacement parts and non-automotive products, together with the increase in the general level of all prices, resulting in dollar sales figures which are much greater than would be indicated by the number of cars and trucks sold."

Total pay rolls were \$305,000,000 in the second quarter and \$622,000,000 in the first six months of 1948. These figures compare with \$292,000,000 in the second quarter and \$562,000,000 in the first six months last year. There was an average of 375,079 employees on the General Motors pay rolls in the second quarter and 381,995 in the first six months of 1948. These averages compare with 378,569 in the second quarter and 376,937 in the first six months a year ago.

Unit sales of General Motors cars and trucks to dealers in the United States and Canada and shipments overseas totaled 520,538 for the second quarter of 1948, compared with 473,805 for the same period last year. For the first six months of 1948, unit sales of cars and trucks amounted to 1,057,386, compared with 924,032 for the first half of 1947.

In reviewing GM's labor relations during the second quarter of this year, the report noted that the negotiations which were begun with the UAW-CIO and the UMRWA-CIO during the first quarter were brought to successful conclusion late in May with the signing of two-year agreements with the unions. The report went on:

"Basis of the settlements was the development by the management and the acceptance by both unions of a new wage adjustment formula designed to promote stability and protect and improve the standard of living of GM employees."

"These agreements were reached in a fair and equitable manner and should result in greater stability in the operations of General Motors and important benefits to our stockholders, dealers and customers, as well as our employees."

**SUMMARY OF CONSOLIDATED INCOME**

	—1948—3 Mos.—\$1247—	—1948—6 Mos.—\$1947—		
	\$	\$	\$	\$
Net sales.....	1,145,554,234	941,558,274	2,234,705,927	1,746,421,483
*Corp.'s equity....	4,133,592	3,151,401	10,228,161	4,155,585
†Other income....	2,203,661	Dr146,652	Dr3,386,038	Dr3,621,470
Total.....	1,151,831,507	944,573,023	2,236,549,050	1,746,955,599
Cost of sales, etc., oper. chgs.....	878,586,345	738,433,939	1,711,596,126	1,366,504,090
Selling, gen. and adm. exp.....	46,459,257	38,136,046	87,828,417	71,550,367
Int. and amort. of discount on 2½% promiss- ory notes.....	783,531	783,531	1,567,062	1,567,062
†Depreciation.....	24,183,114	20,366,406	47,800,773	39,881,874
Employees' bonus	12,255,000	9,637,000	22,620,000	13,678,000
U. S. and foreign inc. and excess profits taxes..	79,342,000	60,450,000	158,294,000	116,215,000
Net income.....	110,282,260	76,766,011	206,763,672	137,559,202
Divs. on pfd. stks.	3,232,073	3,232,077	6,464,156	6,464,154
Earned on com. stock.....	107,050,182	73,533,934	200,290,516	131,095,043
Avg. number of common shs....	44,006,034	44,072,090	43,993,515	44,084,240
Earned per com. sh. cap. stock	\$2.43	\$1.66	\$4.55	\$2.97



## SUMMARY OF CONSOLIDATED EARNED SURPLUS

	1948—3 Mos.—1947	1948—6 Mos.—1947
Prev. earned surp.	\$71,380,278	\$62,711,715
Net inc. for period	110,282,260	76,766,011
Total	181,662,538	139,477,726
Prd. divs.—\$5.00 series	2,294,555	2,294,555
P.d. divs.—\$3.75 series	937,523	937,523
Common divs.	33,001,560	33,051,005

Earned surplus, end of period	945,428,900	733,194,594
Capital surplus	34,850,276	34,850,276

NOTE—Earned surplus includes \$44,254,223 at June 30, 1948, and \$37,511,834 at June 30, 1947, for net earned surplus of subsidiaries not consolidated, also \$1,479,118 at June 30, 1948, and \$1,679,467 at June 30, 1947, for earned surplus of companies in which a substantial but not more than 50% interest is held.

## CONDENSED CONSOLIDATED BALANCE SHEET

	June 30, '48	Dec. 31, '47	*June 30, '47
<b>ASSETS—</b>			
Cash	404,951,097	269,867,011	328,404,202
U. S. Govt. securities	325,021,762	250,014,914	
Accts. and notes receivable, etc. (less reserve)	227,516,414	277,741,023	234,901,764
Inventories	732,533,667	692,889,191	715,593,383
Invests. in sub. cos. not consol.	132,947,174	129,458,916	127,453,994
Other investments	23,835,834	39,452,660	39,610,075
Miscellaneous assets	25,941,012	11,334,191	9,521,784
Common capital stk. in treas.	7,008,956	6,332,958	2,955,424
Real estate plts. & equip. (net)	737,661,313	722,996,002	680,528,065
Prepaid exps. and defd. chgs.	7,423,191	9,668,042	8,174,586
Goodwill, patents, etc.	63,214,330	63,214,330	63,214,330
<b>Total</b>	<b>2,688,054,750</b>	<b>2,472,969,238</b>	<b>2,210,407,609</b>

<b>LIABILITIES—</b>			
Accounts payable	185,593,314	204,656,418	168,509,950
Taxes, pay rolls, warranties and sundry acrd. items	194,873,648	167,627,617	167,225,995
U. S. and foreign income and excess profits taxes	275,342,171	249,622,921	114,373,582
Divs. payable on pfd. stks.	3,232,078	3,232,078	3,232,077
2 1/2% promissory notes	125,000,000	125,000,000	125,000,000
Other liabilities—taxes, warranties and miscellaneous	70,828,966	62,103,144	69,974,901
Prov. for employees' bonus (including unawarded balances)	42,241,939	22,642,527	13,797,535
<b>Reserves:</b>			
Employees' benefit plans	12,883,103	10,855,962	6,577,362
Deferred income	1,761,411	1,752,034	1,132,440
Contingencies and misc.	63,652,274	48,191,833	36,699,484
Allocable to foreign oper.	5,785,456	4,735,429	7,198,193
Minority interest—preference stock of sub. co.	1,973,414	1,973,414	1,973,414
\$5 pfd. stock	183,564,400	183,564,400	183,564,400
\$3.75 pfd. stock	100,000,000	100,000,000	100,000,000
Common stock (\$10 par)	441,043,400	441,043,400	441,043,400
Capital surplus	34,850,276	34,850,276	34,850,276
Earned surplus	945,428,900	733,194,594	
<b>Total</b>	<b>2,688,054,750</b>	<b>2,472,969,238</b>	<b>2,210,407,609</b>

\*Adjusted. †Held for bonus purposes (1948—120,468 shares).

## Dividend on Common Stock Increased to \$1 per Share

The directors on Aug. 2 declared a dividend of \$1 per share on the outstanding common stock, payable Sept. 10 to holders of record Aug. 12, 1948. This compares with 75 cents per share paid each quarter from March 10, 1947 to and including June 10, 1948. Previously, quarterly distributions of 50 cents each were made.

Regular quarterly dividends of \$1.25 per share on the \$5 series preferred stock and 93 1/4 cents per share on the \$3.75 series preferred stock were also declared, payable Nov. 1 to holders of record Oct. 4, 1948.

## Two New Directors Elected—

F. L. Burke and Edward R. Godfrey, both Vice-Presidents and members of the Administrative Committee, have been elected directors. Mr. Burke is in charge of the accessory group and Mr. Godfrey in charge of the Dayton and household appliance division.

Roger M. Kyes, formerly President and General Manager of Harry Ferguson, Inc., has joined the staff of the General Motors Corp., and will work on special assignments, reporting directly to C. E. Wilson, President.—V. 168, p. 448.

## General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended July 30, 1948 amounted to 146,491,091 kwh., an increase of 13,971,085 kwh., or 10.5% over the corresponding week of 1947.—V. 168, p. 448.

## Georgia &amp; Florida RR.—Earnings—

(INCLUDING STATESBORO NORTHERN RY.)

Period End. May 31—	1948—Month—1947	1948—5 Mos.—1947
Railway oper. income	\$224,555	\$236,091
Railway oper. expenses	204,116	212,268
Net rev. from railway operations	\$20,439	\$23,823
Railway tax accruals:		
Advalorem and misc.	6,472	6,223
Federal Railroad Taxing Act 1937	6,764	7,286
Federal Railroad Unemployment Insurance Act of 1938	3,529	3,801
Ry. oper. income	\$3,674	\$6,508
Equip. rents (net Dr)	10,620	11,479
Jt. facil. rents (net Dr)	2,007	2,003
Net ry. oper. deficit	\$8,953	\$6,974
Non-oper. income	2,209	2,297
Gross income	\$6,744	\$4,677
Deductions from income	235	211
Surplus applic. to int.	\$6,979	\$4,888
*Loss.		
Week Ended July 21		
1948	\$50,100	\$46,050
1947	\$1,467,592	\$1,379,218

Period End. May 31—	1948—Month—1947	1948—12 Mos.—1947
Gross revenue	\$5,229,620	\$4,741,781
Operating expenses	3,110,440	2,400,800
Prov. for depreciation	469,700	475,000
Amort. of plant acquis. adjustments	150,000	165,500
General taxes	613,128	766,896
Federal income taxes		3,522,728
Gross income	\$580,352	\$933,586
Int. on long-term debt	324,009	296,056
Amortiz. of debt disc., prem. and expense	Cr6,665	Cr9,717
Other deductions	84,854	108
Net income	\$478,154	\$647,139
Divs. on pfd. stock	223,005	223,005
Balance	\$255,148	\$424,134

—V. 168, p. 150.

## Georgia RR.—Earnings—

	1948	1947	1946	1945
June—				
Gross from railway	\$768,635	\$661,488	\$661,111	\$804,073
Net from railway	127,829	130,693	75,550	210,654
Net ry. oper. income	106,889	103,034	44,900	184,703
From Jan. 1—				
Gross from railway	4,292,487	3,921,838	3,789,011	4,851,436
Net from railway	731,958	493,768	219,156	1,235,906
Net ry. oper. income	582,260	316,074	38,071	1,037,631
—V. 168, p. 45.				

## Gerity-Michigan Corp.—Reports Record Sales—

Period End. June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947
Sales	\$3,687,029	\$3,944,904

James Gerity, Jr., President, on July 30 also announced that the company has booked nearly \$19,000,000 of orders for the fiscal year which began July 1. Of this, slightly more than \$14,000,000 represents orders from the automotive industry.

He added that "after a thorough trial, the directors have voted not to exercise an option from the Weld-O-Welt Corp. for the manufacture of a rubber seal for doors and compartments."

George A. McDowell has resigned as a director, because of ill health.—V. 168, p. 251.

## Grammes (L. F.) &amp; Sons, Inc., Allentown, Pa.—Files With SEC—

The company on Aug. 3 filed a letter of notification for 1,042 shares of common stock to be offered at \$30 per share without underwriting. Proceeds will be used for working capital, plant improvement, etc.—V. 166, p. 666.

## Grand Union Co.—Ex-Stock Distribution Aug. 2—

The New York Stock Exchange has ruled that the capital stock be ex-distribution on Aug. 2, 1948 of 1 1/4 shares of capital stock, \$10 par value, for each share of no par stock held. See V. 168, p. 449.

## Grayson-Robinson Stores, Inc. (&amp; Subs.)—Sales Up—

Period End. July 31—	1948—Month—1947	1948—7 Mos.—1947
Net sales	\$4,723,319	\$3,394,578

CONSOLIDATED RESULTS FOR THE SIX MONTHS ENDED JUNE 30

	1948	1947
Net sales	\$33,399,586	\$24,051,234
Net income after all charges and taxes	\$1,002,331	\$36,650
Number of common shares outstanding	565,000	563,800
Earnings per common share	\$1.68	\$0.86

\*Also after deducting \$70,000 reserve for contingencies.

Hyman P. Kuchai, President, on Aug. 5 further announced:

"The corporation achieved record high unit and dollar sales, as well as earnings, in the six months ended June 30, 1948."

"Working capital as of June 30, 1948, was \$5,883,921, compared with \$4,029,181 a year ago."

"The company's chain consisted of 51 units as of June 30, 1948, exclusive of the S. Klein apparel store, compared with 48 units the year before. Three new Grayson stores are scheduled for opening this month in Los Angeles, Calif., and in Salt Lake City and Ogden, Utah. Current plans contemplate the opening of additional units before the close of 1948."

"The company's sales since June have continued to show approximately the same rate of increase over a year ago as was registered in the first half year."—V. 168, p. 251.

## Great Northern Ry.—Earnings—

	1948	1947	1946	1945
June—				
Gross from railway	\$19,304,910	\$15,595,444	\$14,017,296	\$20,950,031
Net from railway	5,515,963	4,141,917	3,956,125	9,035,769
Net ry. oper. income	2,576,692	1,828,826	2,736,113	3,025,566
From Jan. 1—				
Gross from railway	89,298,764	85,648,508	74,302,334	98,695,166
Net from railway	12,243,006	17,626,786	11,408,184	30,534,485
Net ry. oper. income	7,421,227	7,103,605	4,025,564	11,175,166
—V. 168, p. 345.				

## Green Bay &amp; Western RR.—Earnings—

	1948	1947	1946	1945
June—				
Gross from railway	\$323,813	\$269,663	\$194,928	\$249,275
Net from railway	83,077	59,905	32,465	47,569
Net ry. oper. income	25,481	10,179	7,253	5,332
From Jan. 1—				
Gross from railway	1,797,611	1,546,405	1,281,833	1,379,720
Net from railway	493,656	423,535	188,518	288,444
Net ry. oper. income	155,438	161,981	14,580	52,463
*Deficit.—V. 168, p. 46.				

## Guardian Life Insurance Co. of America—New Director of Public Relations—

John C. Slattery, agency director in charge of the company's southern and western territories, has been promoted to Director of Public Relations. The appointment will become effective Sept. 1. Mr. Slattery will replace Charles C. Robinson, who leaves the Guardian to become agency Vice-President of the Columbian National Life Insurance Co., Boston, Mass., on the same date.—V. 167, p. 650.

## Gulf Mobile &amp; Ohio R.—Earnings—

	1948	1947	1946	1945
June—				
Gross from railway	\$6,864,779	\$5,824,043	\$4,902,577	\$6,727,147
Net from railway	1,787,931	1,386,529	435,057	2,241,016
Net ry. oper. income	1,028,607	579,345	*237,284	816,894
From Jan. 1—				
Gross from railway	39,107,131	35,720,497	31,329,221	39,292,261
Net from railway	9,701,912	9,119,540	3,138,317	13,743,056
Net ry. oper. income	4,058,155	3,686,779	*984,222	5,018,389
*Deficit.—V. 168, p. 449.				

## Hallman, Inc.—New Director—

Gerald B. Nielsen has been elected a director of this corporation, an American subsidiary of Hallman Paper, Pulp and Plywood Mills in Scandinavia.

## Hartford Electric Light Co.—Partial Redemption—

The company has called for redemption on Sept. 1, next, for account of the sinking fund, \$105,000 of 30-year 3 1/4% debentures, due Sept. 1, 1971, at 100 and interest. Payment will be made at the Hartford National Bank & Trust Co., trustee, Hartford, Conn., or at The First National Bank of Boston, 45 Milk Street, Boston, Mass.—V. 166, p. 1150.

**Hawaiian Electric Co., Ltd.—Stocks Offered—Underwritten—**Dillon, Read & Co. Inc. and Dean Witter & Co. are underwriting the offering by the company to its common stockholders of 50,000 shares series D, 5% (cumulative) preferred stock (par \$20) and 100,000 shares of common stock (par \$20).

The company is offering shares of its common stock and of its Series D preferred stock for subscription, in each case at \$20 per share, pro rata to the holders of its common stock of record July 20, 1948 at the rate of one full share of common stock for each 3 1/2 shares of common stock then held, and one full share of Series D preferred stock for each seven shares of common stock then held. Rights will expire at 12 noon on Aug. 16.

**PURPOSES—**Of the net proceeds \$2,300,000 will be applied to pay a like face amount of the company's short-term promissory notes, which latter represented moneys borrowed to pay for construction expenditures and to carry merchandise inventories and receivables or to replenish treasury funds previously expended for such purposes.

The balance of such net proceeds will be added to the general funds of the company and will be available for the payment of construction expenditures during 1948, the reimbursement of the company for construction expenditures previously made, or for other corporate purposes.

**CONSTRUCTION PROGRAM—**Company has entered into a program of plant expansion for the period 1948-1950. This program calls for an estimated total expenditure of \$11,127,519, as follows, of which \$725,440 had been expended during the first three months of 1948:

Utility production	\$6,342,750
Utility transmission and distribution	3,992,900
Additions and betterments to office buildings	670,391
Miscellaneous additions and betterments	121,457

## CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds:		
Series A, 4 1/2% dated Dec. 1, 1938, due Dec. 1, 1958	\$200,000	\$200,000
Series D, 3 1/2% dated Feb. 1, 1944, due Feb. 1, 1964	5,000,000	5,000,000
Series E, 3 1/2% dated Oct. 1, 1945, due Oct. 1, 1970	5,000,000	5,000,000
Series F, 3% dated May 1, 1947, due May 1, 1977	5,000,000	5,000,000

Preferred stock (par \$20):		
Series B, 5% (cumulative)	100,000 shs.	100,000 shs.
Series C, 4 1/4% (cumulative)	150,000 shs.	150,000 shs.
Series D, 5% (cumulative)	50,000 shs.	50,000 shs.
Common stock (par \$20)	450,000 shs.	450,000 shs.

\*The first mortgage bonds are issuable in series when authorized from time to time by the stockholders, subject to the limitations set forth in the first mortgage indenture securing the same. The maximum principal amount which at any one time may be outstanding under the indenture securing the first mortgage bonds is \$50,000,000.

## EARNINGS SUMMARY

Calendar Years—	3 Mos. End.	1947	1946	1945
Non-utility revenues:	Mar. 31, '48			
Net sales and rentals	\$1,305,169	\$5,639,453	\$2,686,968	\$2,436,578
Cost of sales	1,045,010	4,393,606	2,172,997	1,941,949
Total non-util. revs.	\$260,159	\$1,245,847	\$513,971	\$494,629
Utility revenues	2,514,069	9,155,015	8,347,342	9,378,418
Total oper. revenues	\$2,774,228	\$10,400,862	\$8,861,313	\$9,873,047
Operating expenses	1,725,061	5,989,570	5,404,188	5,295,487
Depreciation	207,195	707,290	654,547	632,734
Taxes, other than inc. taxes	266,675	854,338	866,047	856,955
Operating income	\$575,297	\$2,849,364	\$1,936,531	\$3,086,871
Other income	7,253	17,596	12,690	15,048
Gross income	\$582,550	\$2,866,960	\$1,949,221	\$3,101,919
Income deducts. (net)	126,127	259,017	219,137	362,847
Prov. for income & excess profits taxes	171,192	844,362	504,753	1,528,199
Prov. for conting. taxes			1,499	54,977
Net income	\$285,231	\$1,763,581	\$1,223,832	\$1,155,896



**Industrial Stamping & Mfg. Co., Detroit, Mich.—Stock Offered—**Baker, Simonds & Co., Detroit, on July 14 offered 150,000 shares of common stock at par (\$1 a share).

**HISTORY AND BUSINESS—**Company was incorporated in Michigan Nov. 23, 1937. Company's business, in which it has been continuously engaged since its inception, is the production of deep draw stampings and assemblies for the automotive, refrigeration, household appliance and container industries. Company manufactures and sells to its customers component parts of the finished products manufactured by such customers. Among such parts currently produced are: Radiator shells for diesel power units; surge tanks, end pieces and rings for vacuum cleaners; compressor shells, aluminum floor boards; heads for metal barrels; engine pans, brackets, running boards, bumpers and numerous stainless steel items. The production of certain of such parts involve only straight stamping operations, while others necessitate welding and assembly work.

Approximately 57.5% of the company's total sales are made to the refrigeration industry, its principal customer being Nash-Kelvinator Corp. Approximately 15.5% of the company's total sales are made to the automotive industry. The company's principal customers in this phase of its business include General Motors Corp., Ford Motor Co., Chrysler Corp. and Murray Corp. of America. The remaining approximately 27% of the company's total sales are made to household appliance, diesel engine, container and miscellaneous industries, its principal customers in such industries being Eureka-Williams Corp., Vickers, Inc., Steel Co. of America and the Diesel Division of General Motors Corp. In addition, company sells its products to numerous smaller manufacturing concerns located in the Detroit area.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par \$1)..... Authorized 1,000,000 shs. Outstanding 750,000 shs.

**PURPOSE—**Of the net proceeds (\$125,000), approximately \$75,000 will be used to pay for the construction of the addition to the company's plant and for the purchase of additional equipment therefor. The balance of the net proceeds will be added to working capital.

Company presently intends to negotiate a loan to be secured by a mortgage on the new plant when completed in order to improve its working capital position.

#### COMBINED STATEMENT OF EARNINGS

	6 Mos. End. May 31, '46	Years Ended Nov. 30 1947	1946	1945
Net sales	\$1,172,936	\$1,804,198	\$751,444	\$650,977
Rental and interest inc.	2,113	146	—	—
Total	\$1,175,050	\$1,804,345	\$751,444	\$650,977
Costs and expenses	984,781	1,544,698	686,581	599,097
Prov. for est. Fed. taxes	75,000	106,306	23,163	13,948
Profit for period	\$115,268	\$153,340	\$41,698	\$32,931

—V. 168, p. 251

**Inland Steel Co.—Bonds Placed Privately—**The company, it was announced Aug. 6, has sold privately to seven insurance companies \$20,000,000 first mortgage 3% bonds, series H, dated Aug. 1, 1948, due Aug. 1, 1978. The issue was placed through Kuhn, Loeb & Co., at 101. The bonds carry sinking fund requirements of \$250,000 annually until 1954 when the requirement increases to \$600,000 annually.

Proceeds will be used to help meet costs of improving and expanding facilities.

Since the end of the war, company has spent about \$48,000,300 for improving and expanding facilities. Thus far in 1948, capital expenditures have totaled \$10,700,000. The company has appropriated but not yet spent an additional \$20,000,000 as part of this improvement and expansion program.

Wilfred Sykes, President, stated the capital improvements included facilities for increasing the company's capacity to produce cold rolled sheets, a battery of new coke ovens and a new ore carrier capable of greater tonnages and more trips per season. Mechanization of its coal mining properties and the construction of its coal mining properties and the construction of a coal cleaning plant at its Price Mine in Kentucky are also under way.—V. 167, p. 2030.

**Interchemical Corp.—Notes Placed Privately—**The company, it was announced Aug. 3, has placed privately through Dillon, Read & Co. Inc. \$5,000,000 3½% notes, due July 1, 1963.

It is further provided that, if the company shall so request the same purchaser will purchase privately additional notes up to \$3,500,000 principal amount prior to June 1, 1949.—V. 167, p. 2687.

#### International Great Northern RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$2,812,791	\$2,362,972	\$2,352,172	\$2,651,286
Net from railway	526,208	353,686	307,442	827,171
Net ry. oper. income	423,642	134,737	25,596	311,935
From Jan. 1—				
Gross from railway	16,193,598	14,126,107	13,170,159	15,009,717
Net from railway	2,131,678	1,961,491	1,759,489	4,398,052
Net ry. oper. income	474,432	249,593	87,027	1,836,748

—V. 168, p. 346.

**(John) Irving Shoe Corp.—Note Placed Privately—**The corporation announced Aug. 3 the private sale to an insurance company of a \$1,200,000 12-year serial note bearing interest of 4%. The financing was arranged through Kidder, Peabody & Co.

The proceeds will be used by the company to refinance a presently-outstanding serial bank loan and to provide additional working capital.

The company, with headquarters in Boston, Mass., operates a chain of 88 retail women's and girls' shoe stores, located principally in eastern and mid-western cities. The stores comprising the company's chain are operated under various names, including "Mary Jane," "Wilson," "John Irving," "Crosby," "Reed's," "Reel's," "Lee's," and "Deiton."—V. 163, p. 1730.

#### Jamison Coal & Coke Co.—Sells Rachel Mines—

See Sharon Steel Corp. below.—V. 134, p. 2534.

#### Jewel Tea Co., Inc.—Current Sales Up 19.2%—

Period End. July 17—	1948—4 Wks.	1947—28 Wks.	1947
Retail sales	\$11,122,461	\$9,334,307	\$79,504,454

—V. 168, p. 152.

#### Kaiser-Frazer Corp.—Pays Retroactive Wages, Etc.—

It is announced that a total of almost \$1,000,000 was distributed July 30 in the form of extra pay checks to employees of this corporation.

Of the amount, \$437,991 covered retroactive pay adjustments for the five-week period from June 1 to July 4, when a new wage agreement went into effect for the company's 14,000 employees at Willow Run. Wage increase under the agreement included 13 cents per hour for hourly workers and a 9% raise for salaried employees.

Approximately 11,000 hourly employees of the company also received checks totaling \$495,480, which had accrued in the company's Security Trust Fund. Based on the accumulation of \$5 for each car shipped from Willow Run between Nov. 24, 1947, and May 31, the fund averaged \$44.31 per eligible employee.

A similar fund of \$66,428, established by the company for salaried employees, was divided among 1,200 personnel in that category.

In effect since June 1 in place of the Security Trust Fund is a Social Security Program unique in the automobile industry, whereby Kaiser-Frazer pays into a Social Security Fund 5 cents for each hour worked by employees covered by the new wage agreement.

Administered jointly by representatives of Kaiser-Frazer and Local 142 of the UAW-CIO, the fund will be used for the establishment of hospitalization, sick and accident benefits, prepaid medical service, life insurance and other forms of Social Security benefits.

#### EARNINGS FOR 3 AND 6 MONTHS (INCLUDING SUBS.)

Period End. June 30—	1948—3 Mos.	1947	1948—6 Mos.	1947
Sales	\$2,700,000	\$2,958,000	\$17,795,000	\$80,208,000
Net inc. after inc. taxes	3,916,000	1,048,255	\$6,204,000	\$2,188,039
Earnings per com. share	\$0.85	\$0.22	\$1.36	Nil

\*Less. †After deducting income taxes of \$3,843,000. ‡Based on 4,563,800 common shares outstanding.

**NOTE—**Cash balances on June 30, 1948, amounted to \$28,900,000.

Net working capital increased during the quarter by \$2,638,233 to \$28,413,715.—V. 168, p. 346.

#### Kansas Electric Power Co.—To Issue Stock—

The company has asked SEC permission to sell to its parent, Kansas Power & Light Co., 15,500 additional shares (no par) common stock for \$42 per share. Proceeds would be used to pay off short-term bank loans and for property additions.—V. 158, p. 2470.

#### Kellett Aircraft Corp.—Two Offers Made for Helicopter Division—

Federal Judge James P. McGranery in the District Court at Philadelphia, Pa. on Aug. 3 said he was inclined to accept the \$185,000 offer made by Fairchild Engine & Airplane Corp. for the helicopter division of Kellett Aircraft Corp. The Court termed the Fairchild proposal "a firmer offer" than the one made by Hughes Tool Co. (on behalf of Hughes Aircraft Co.) which offered \$150,000 for rights to Kellett's XR-17 helicopter.

The Court set Aug. 12 as the date for determination of which offer to accept and to give Hughes Tool Co. additional time to revise its bid.—V. 168, p. 346.

#### Kentucky Oil & Distributing Corp., Monticello, Ky.—Files With SEC—

The company on July 30 filed a letter of notification with the SEC for 299,900 shares (10c) capital stock to be offered at \$1 per share. Underwriter Peter Morgan & Co. Proceeds will be used for development work and working capital.—V. 165, p. 2003.

#### Keystone Custodian Funds, Inc.—Asset Value Up—

Combined net assets of the 10 Keystone Funds at Market values on June 30, 1948, amounted to \$184,158,400, it is disclosed by the semi-annual reports of the Keystone Bond Fund B1 and the Preferred Stock Fund K2, both of which showed gains in net asset values per share during the first six months of this year.

Total net assets of the B1 Fund on June 30, 1948 were \$7,387,925, equal to \$27.36 per share on the 270,042 shares outstanding. This compares with net assets of \$7,776,796 at the close of 1947, amounting to \$27.10 per share on 286,952 shares.

During the six months period, net assets of the K2 Fund increased from \$6,336,030 to \$7,689,631 on June 30, which amounted to \$22.65 per share on the 339,531 shares outstanding. The figure for Dec. 31, 1947, was equivalent to \$20.23 per share, on 313,186 shares then outstanding.—V. 168, p. 152.

#### Keystone Steel & Wire Co.—Plans Stock Split—

The directors on July 29 approved for submission to shareholders a proposal to increase the outstanding capital stock from 625,000 shares to 1,875,000 shares by the issuance to stockholders of two additional shares for each share now held. The proposed three-for-one split of the stock will be acted upon by the shareholders at the annual meeting to be held Sept. 24.

Reuben E. Sommer, President, stated that upon the proposed stock increase being approved by the shareholders, the management will recommend to the board that the company place the new shares on a regular \$1 annual dividend rate, payable 25c quarterly. The company's stock is currently on a regular \$2 basis, but during the past fiscal year extra dividends totaling \$1 per share were paid. Mr. Sommer also stated that it will continue to be the management's policy to recommend such additional extra payments on the new shares from time to time as the earnings justify.

#### RESULTS FOR YEARS ENDED JUNE 30

	1948	1947
Net earnings per share after taxes	\$6.90	\$7.74
Equity in earnings of subsidiaries (per share)	2.54	2.18
Total indicated earnings per share for company and subsidiaries	\$9.44	\$9.74

\*Preliminary figures.—V. 167, p. 2789.

#### Kings County Lighting Co. (& Subs.)—Earnings—

Period End. June 30—	1948—6 Mos.	1947	1948—12 Mos.	1947
Operating revenues	\$2,594,586	\$1,997,679	\$4,497,549	\$3,720,031
Operating expenses	1,780,023	1,313,381	3,192,982	2,406,220
Maintenance	172,717	144,941	345,092	297,735
Depreciation	122,851	120,619	245,596	237,846
Prov. for Fed. inc. taxes	76,575	48,432	57,514	83,638
Other taxes	256,524	227,100	498,496	438,863
Operating income	\$185,896	\$143,206	\$157,869	\$255,729
Non-oper. income (net)	6,508	5,150	8,692	9,451
Gross income	\$192,404	\$148,356	\$166,561	\$265,180
Int. on long-term debt	64,375	65,000	128,854	130,104
Other interest	12,253	12,383	24,778	25,778
Misc. inc. deducts. (net)	Cr57	739	1,106	2,177
Net income	\$115,833	\$70,234	\$11,823	\$107,121

—V. 168, p. 46.

#### (G. R.) Kinney Co., Inc.—July Sales 19.2% Higher—

Period End. July 31—	1948—Month	1947	1948—7 Mos.	1947
Sales	\$2,381,000	\$1,998,000	\$17,050,000	\$15,696,000

—V. 168, p. 251.

#### Kool Aid Bottling Co. of Calif.—Registration Statement Withdrawn—

The registration statement (No. 7466) filed with the SEC March 22, 1948, and covering 1,500,000 shares of common stock (par \$1) was withdrawn July 28.—V. 167, p. 1365.

#### Lackawanna Laundry Co., Inc.—Tenders Sought—

Holders of first (closed) mortgage sinking fund 6½% guaranteed gold bonds are invited to submit bids on or prior to Sept. 1, 1948, to Bankers Trust Co., trustee, 16 Wall St., New York, N. Y., for the sale of such bonds at a price not exceeding 105 and accrued interest. Moneys in the sinking fund in the amount of \$13,424 will be applied to the retirement of the bonds on Oct. 1, 1948.—V. 165, p. 812.

#### Lackawanna & Wyoming Valley RR.—Seeks ICC Approval for Debt Adjustment Plan—

The company has asked the ICC to approve a plan of voluntary debt adjustment. This plan is to be submitted to the security holders affected by it after the ICC's approval is granted. It was filed under provisions of the Mahaffie Act. The plan would provide for:

- (1) Extensions of maturity dates on \$1,995,000 of 5½% first mortgage gold bonds from 1951 to 1996 and on \$995,500 of 20-year 6½% gold debenture bonds from Feb. 1, 1948 to 1993.
- (2) Reduction of the fixed interest rate on the first mortgage bonds to 2%, with an additional interest of up to 3% "contingent on earnings." Non-interest bearing "Series A" certificates of indebtedness, maturing 1966, would be issued to pay interest on the first mortgage bonds from Aug. 1, 1948 until the plan becomes effective.
- (3) Modification of the indenture to give equipment trust liens prior claims on the road's property, ahead of the first mortgage, and to redeem the first mortgage bonds at par instead of 105%.

(4) Alteration of the 6% fixed interest rate on the debentures to a contingent interest rate of up to 6%. This would be paid when earned, and if there was enough cash after the payment of the first mortgage bond interest and the retirement of all Series A certificates of indebtedness. Non-interest bearing Series B certificates of indebtedness are to be issued to pay debenture interest between last February 1 and the effective date of the new plan.

The railroad said it plans to make these changes in order to bring the fixed charges on its debt more closely in line with its earning power.—V. 166, p. 2420.

#### Lake Superior & Ishpeming RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$541,986	\$474,391	\$323,705	\$371,649
Net from railway	312,568	282,737	159,436	220,257
Net ry. oper. income	186,960	159,605	138,277	121,643
From Jan. 1—				
Gross from railway	1,565,520	1,337,727	581,156	1,191,865
Net from railway	509,325	463,866	192,731	447,491
Net ry. oper. income	245,747	206,960	299,365	211,461

\*Deficit.—V. 168, p. 46.

#### Lakefront Dock & Railroad Terminal Co.—Securities Authorized—

The ICC on July 26 authorized the company (1) to issue not exceeding \$9,240,000 capital stock (par \$100) and (2) not exceeding \$9,250,000 first mortgage sinking fund bonds, series A; the stock to be delivered to the New York Central RR. and the Baltimore & Ohio RR. in equal amounts at par in partial settlement of advances made and to be made for capital purposes; the bonds to be sold at 98.71 and the proceeds used to reimburse in equal amounts the New York Central RR. and the Baltimore & Ohio RR. for advances made and to be made in constructing the union terminal and its facilities.

Authority also was granted to the New York Central RR. and the Baltimore & Ohio RR. to assume obligation and liability, jointly and severally, as guarantors by endorsement, in respect of the payment of principal of and interest on the above bonds and sinking fund payments in respect thereof.—V. 168, p. 251.

#### (M. H.) Lamston, Inc.—July Sales Increased 14.9%—

Period End. July 31—	1948—Month	1947	1948—7 Mos.	1947
Sales	\$272,136	\$236,897	\$1,859,474	\$1,650,233

—V. 168, p. 153.

#### Lehigh & Hudson River Ry.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$280,853	\$227,977	\$197,705	\$251,481
Net from railway	91,279	65,236	29,891	76,833
Net ry. oper. income	34,129	20,199	1,066	21,583
From Jan. 1—				
Gross from railway	1,718,481	1,582,532	1,263,917	1,678,615
Net from railway	515,405	490,199	308,635	599,001
Net ry. oper. income	158,748	152,999	84,116	150,285

—V. 168, p. 46.

#### Lehigh Valley RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$6,783,333	\$6,061,447	\$5,096,809	\$6,829,783
Net from railway	1,564,226	1,340,358	692,899	1,817,748
Net ry. oper. income	1,331,742	651,902	181,825	40,663
From Jan. 1—				
Gross from railway	39,004,559	36,141,641	31,389,737	41,937,552
Net from railway	7,049,349	6,652,745	4,965,874	8,710,317
Net ry. oper. income	3,321,931	2,910,062	1,408,424	1,924,112

\*Deficit.—V. 168, p. 449.

**Line Material Co.—Stock Sold—**The Milwaukee Co. on July 14 offered 5,000 shares of capital stock (par \$5) at \$20.50 per share. Proceeds go to selling stockholder.—V. 168, p. 252.

#### Long Island RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$4,636,315	\$4,235,717	\$3,910,527	\$4,223,195
Net from railway	833,738	1,027,467	957,551	1,418,417
Net ry. oper. income	335,700	314,061	223,034	723,238
From January 1—				
Gross from railway	24,135,247	21,691,026	21,073,870	21,613,158
Net from railway	1,188,785	2,266,616	3,467,164	4,987,328
Net ry. oper. income	3,456,400	2,338,213	810,311	768,113

\*Deficit.—V. 168, p. 347.

#### Louisville Gas & Electric Co. (Ky.)—Weekly Output

Electric output of this company for the week ended July 31, 1948 totaled 44,307,000 kwh., as compared with 33,836,000 kwh. for the corresponding week last year, an increase of 30.9%.—V. 168, p. 450.

#### Louisville & Nashville RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$18,790,998	\$15,241,903	\$13,615,108	\$17,823,769
Net from railway	4,544,874	2,780,707	1,800,255	6,305,487
Net ry. oper. income	2,719,153	1,395,465	923,925	2,104,553
From Jan. 1—				
Gross from railway	102,442,898	93,829,105	80,058,320	106,913,069



**Maytag Co.—Vacation Closing of Plant—**  
The company announces that its manufacturing plant, main office and branch offices will be closed from Friday night, Aug. 6 to Monday, Aug. 23 to permit all its employees to take their vacation.—V. 167, p. 2469.

**Melville Shoe Corp.—Offers to Buy Preferred Stock—**  
The corporation, at its office located at 25 West 43rd Street, New York, N. Y., will, up to and including Aug. 20, receive tenders for the sale to it of its 4% preferred stock to an amount sufficient to exhaust the sum of \$622,002, at prices not exceeding \$105.33 1/2 per share. Holders whose tenders are accepted will be notified not later than Aug. 25 to surrender their certificates to the Irving Trust Co., One Wall Street, New York, New York, not later than Aug. 31, 1948. Attention of the holders of the 4% preferred stock is called to the fact that the conversion price of the preferred stock into common stock may give the preferred stock a value greater than the maximum price (\$105.33 1/2 per share) at which the corporation may accept offers.—V. 168, p. 252.

**Middle States Petroleum Corp.—Proposals Ratified—**  
Holders of voting trust certificates for class A and class B shares on Aug. 3 approved important changes in charter provisions relating to such shares. Joseph G. Cass, President, announced following the meeting. Certificates representing 98% of class A and 96% of class B stock were voted.  
One amendment provides for elimination of the stipulation requiring payment of additional dividends on class A, beyond the preferential dividend of \$1.20 a share.  
Holders also voted to change the basic conversion rate to four shares of class B for one share of class A from the present 1 1/2 B shares for one A share.  
In addition, a change was ratified to permit class B stock or voting trust certificates for B stock held in the treasury to be used for conversion into A stock. Pre-emptive rights with respect to B stock for conversion to A stock were eliminated.—V. 168, p. 347.

**Minneapolis Gas Light Co.—Partial Redemption—**  
The company has called for redemption on Dec. 1, next, \$2,772,000 of its first mortgage 4% bonds, series of 1950, due June 1, 1950, at 100% and interest to Dec. 1, 1948. Payment will be made by Bankers Trust Co., 16 Wall St., New York, N. Y., and holders may obtain immediately the full redemption price, including interest to Dec. 1, 1948, upon presentation and surrender of the called bonds.—V. 166, p. 668.

**Minneapolis & St. Louis Ry.—Earnings—**

June—	1948	1947	1946	1945
Gross from railway	\$1,734,797	\$1,332,000	\$927,146	\$1,274,190
Net from railway	390,471	238,801	*140,989	250,256
Net ry. oper. income	194,278	103,532	48,663	78,553
From Jan. 1—				
Gross from railway	9,357,829	8,654,089	6,541,959	7,627,405
Net from railway	1,625,846	2,178,586	*13,815	1,864,651
Net ry. oper. income	640,999	906,770	*325,583	844,467

\*Deficit.—V. 168, p. 347.

**Mississippi Central RR.—Earnings—**

June—	1948	1947	1946	1945
Gross from railway	\$193,520	\$121,972	\$135,079	\$173,777
Net from railway	77,676	19,686	40,858	68,698
Net ry. oper. income	40,743	3,204	17,722	31,099
From Jan. 1—				
Gross from railway	1,072,321	906,619	788,607	995,890
Net from railway	354,833	239,596	183,659	342,297
Net ry. oper. income	139,616	81,115	59,996	148,405

—V. 168, p. 47.

**Missouri & Arkansas Ry.—Earnings—**

June—	1948	1947	1946	1945
Gross from railway	*\$1,087	\$2,130	\$145,342	\$189,026
Net from railway	*12,950	*11,258	11,335	*44,266
Net ry. oper. income	*15,088	*12,416	*12,392	*83,163
From Jan. 1—				
Gross from railway	*11,454	11,576	908,321	1,236,892
Net from railway	*110,071	*78,868	48,273	26,186
Net ry. oper. income	*123,445	*88,256	*88,906	*208,719

\*Deficit.—V. 168, p. 153.

**Missouri Illinois RR.—Earnings—**

June—	1948	1947	1946	1945
Gross from railway	\$463,269	\$325,349	\$279,852	\$298,528
Net from railway	226,863	125,303	97,950	127,533
Net ry. oper. income	129,030	53,764	46,138	35,689
From Jan. 1—				
Gross from railway	2,327,803	1,956,751	1,584,107	1,711,576
Net from railway	1,035,025	865,761	575,437	767,090
Net ry. oper. income	535,505	423,209	272,293	221,744

—V. 168, p. 47.

**Missouri-Kansas-Texas RR.—Considering Recapitalization—**  
In an interim report released to stockholders on July 30, the company reveals that revenues for the first half of 1948 exceeded any comparable peacetime period in the history of the railroad.  
Signed by R. J. Morla, Chairman of the board, and D. V. Fraser, President, the report states that a midyear report, not heretofore issued, seems desirable because of rapidly changing economic conditions of the nation and other unusual situations which are reflected so quickly in railway operations.  
Gross revenues for the period amounted to \$37,566,243, an increase of \$5,532,322, or 17.49%, over the same period of last year, the report shows. Net income totaled \$2,177,585, compared with \$1,003,772 last year, an increase of \$1,173,813, or 116.94%.  
Increase of freight revenue of \$5,492,555, the report points out, was due primarily to freight-rate increases authorized by the Interstate Commerce Commission, but they also reflect the upward trend of business in the Southwest due to the rapid industrial growth.  
Expenses have been regulated by conservative operating policies and the acquisition of modern, cost-saving equipment. Wage increases in the period boosted operating expenses more than \$2,100,000.  
The report touches briefly on the financial situation of the railroad and points out that because of the Mahaffie amendment of the Interstate Commerce Act, authorizing voluntary recapitalization or adjustment of financial structures of railroads, the way is now open for the Katy to formulate a plan to dispose of accumulated interest on adjustment mortgage bonds and for the recapitalization of the preferred and common stock. The management is now actively considering this matter, the report says.

**EARNINGS FOR JUNE AND YEAR TO DATE**

June—	1948	1947	1946	1945
Gross from railway	\$7,203,843	\$5,762,056	\$5,292,092	\$7,958,421
Net from railway	2,188,814	1,179,506	1,164,922	2,784,932
Net ry. oper. income	1,182,518	411,997	433,492	511,700
From Jan. 1—				
Gross from railway	37,966,244	31,973,921	29,898,566	45,198,828
Net from railway	8,884,779	6,689,580	6,084,116	15,112,839
Net ry. oper. income	3,592,743	2,352,692	2,251,262	3,752,195

—V. 168, p. 47.

**Missouri Pacific RR.—Earnings—**

June—	1948	1947	1946	1945
Gross from railway	\$18,369,922	\$14,848,232	\$13,470,942	\$18,919,246
Net from railway	4,840,559	2,435,735	2,331,728	7,343,993
Net ry. oper. income	2,993,451	890,130	901,327	2,252,043
From Jan. 1—				
Gross from railway	103,693,426	94,460,374	81,685,694	113,670,793
Net from railway	22,398,292	21,716,746	15,553,997	46,752,276
Net ry. oper. income	10,822,555	10,418,023	6,882,105	16,399,207

—V. 168, p. 450.

**Mohawk Liqueur Corp.—43¢ a Share in Nine Months**  
It is announced that for the nine months ended June 30, 1948, earnings were equal to 43 cents per share. Net current assets at the end of the period amounted to \$687,233, or \$3.38 per share.—V. 163, p. 3294.

**Monongahela Ry.—Earnings—**

June—	1948	1947	1946	1945
Gross from railway	\$751,853	\$727,537	\$527,521	\$570,555
Net from railway	402,990	404,996	248,307	302,143
Net ry. oper. income	202,829	189,720	100,707	141,761
From Jan. 1—				
Gross from railway	3,968,768	4,227,523	2,644,944	3,014,726
Net from railway	1,886,506	2,288,520	1,110,703	1,443,516
Net ry. oper. income	663,860	1,052,568	297,253	538,479

—V. 168, p. 347.

**Montgomery Ward & Co., Inc.—Board Reduced—**  
This company has notified the New York and Chicago Stock Exchanges that its board of directors has been reduced to 12 members from 15 and that seven instead of eight board members constitute a quorum.  
The changes, which were made by amending the by-laws, however, are believed to have been made because of a series of resignations over the past few months of directors which resulted in five vacancies on the board. The directors resigned because of differences with Sewell Avery, Board Chairman. Six officers also resigned for the same reason.—V. 168, p. 348.

**Moore Central RR.—Abandonment—**  
The ICC on July 23 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the company of its entire line of railroad, extending westerly from a connection at Cameron with a line of the Seaboard Air Line RR. to the end of the track at Carhage, approximately 10 miles, all in Moore County, N. C.—V. 162, p. 2275.

**Motorola, Inc.—Wages Increased—**  
Paul V. Galvin, President, on July 30 announced that all of the firm's hourly paid employees will be given a 10-cent an hour wage increase, effective immediately.  
Mr. Galvin also said the company does not plan to raise the prices of its products.  
The employees share of the firm's profits for the first six months exceeded \$400,000, he disclosed.—V. 163, p. 348.

**Mutual Life Insurance Co. of New York — Building Contract Awarded—**  
The company on July 30 announced it has commissioned Shreve, Lamb and Harmon Associates, New York architects, to design its new home office building and Turner Construction Co. to build the 22-story structure. Hugh S. Robertson, formerly Executive Manager of Rockefeller Center, was appointed as building consultant.  
Site of the new home office is the block front from 55th to 56th Streets on the east side of Broadway. The structure will provide about 390,000 square feet of office space, of which The Mutual Life will occupy about 250,000 square feet at the outset. The remaining space will provide for the company's future needs and, meanwhile, will be rented to commercial tenants. The new building will replace quarters at 34 Nassau St., New York, N. Y., that the 105-year-old insurance firm has occupied since 1884.—V. 166, p. 450.

**Nashville Chattanooga & St. Louis Ry.—Earnings—**

June—	1948	1947	1946	1945
Gross from railway	\$3,072,652	\$2,561,468	\$2,344,246	\$3,287,117
Net from railway	576,561	454,343	150,587	783,508
Net ry. oper. income	297,353	198,458	13,117	183,962
From Jan. 1—				
Gross from railway	17,805,963	15,355,438	14,391,296	20,622,771
Net from railway	3,336,251	2,640,468	554,041	5,979,773
Net ry. oper. income	1,374,933	1,060,984	*457,574	2,434,076

\*Deficit.—V. 168, p. 48.

**National Power & Light Co.—Asks Cash Payment for Common Holders—**  
The company has asked the SEC for permission to make a cash liquidating distribution to common stockholders of \$1,364,000, or 25 cents a share.  
The company proposes to obtain the needed funds from its own treasury, by sale for \$248,337 of its common stock interest in Memphis Street Ry. and from proceeds of a \$500,000 restatement of capital of another subsidiary, Memphis Generating Co.  
Consummation of the proposed program will leave National with assets comprising the common stock of Memphis Generating Co., practically all the securities except debt of Lehigh Valley Transit Co. and 34,146 common shares of Pennsylvania Power & Light Co. in which National had disposed of its major interest in August, 1946.  
In a companion plan filed with the SEC Memphis Street Ry. will pay \$248,337 to National for the stock and for services rendered in connection with its recapitalization. Preferred stockholders of Memphis will receive cash of \$38 and 10 new common shares in exchange for each preferred share now held. Holders of approximately 50% of the preferred have joined in the plan.  
Memphis Street Ry. earned net income of \$205,421 for the 12 months through last June. This income would have been translated into a net loss of about \$134,000 if adjustment were made for non-recurring items and if the wage increase granted April 1, last, had been in effect for the entire 12 months ended with June.—V. 164, p. 1726.

**National Shirt Shops of Delaware, Inc.—Sales—**

Period End. July 31—	1948—Month—1947	1948—7 Mos.—1947
Sales	\$1,123,310	\$1,098,372

—V. 168, p. 153.

**National Union Corp.—Offers to Buy Bonds and Notes**  
The company has offered to purchase 20-year collateral trust bonds, series A, due 1954 (with special interest notes attached) in the order of their receipt until all funds available therefor are exhausted or the offer is withdrawn. The price offered is 107 1/2%, plus prepayment of the Jan. 1, 1949 interest coupon of 2 1/2%, or a total value of 110% flat. Holders may forward all or any part of said bonds to Mackubin, Legg & Co., fiscal agents, 22 Light Street, Baltimore, Md.  
The company also offers to purchase special interest notes outstanding and previously detached from its bonds heretofore redeemed, viz: The series B bonds redeemed on July 1, 1941 and the series A bonds redeemed on July 1, 1947. The price payable under said offer is based on the premium above par being offered as above for the series A bonds, with special interest notes attached.  
The company expects to publish notice of redemption of all or substantially all of outstanding series A bonds not later than Dec. 1, 1948 and not earlier than Nov. 1, 1948.—V. 166, p. 2106.

**National Union Mortgage Corp.—Redemption of Bonds**  
See National Union Corp. above.—V. 166, p. 2106.

**Neon Products of Western Canada, Ltd.—40¢ Div.—**  
A dividend of 40 cents per share has been declared on the common stock, payable Aug. 23 to holders of record Aug. 5. A similar distribution was made on Jan. 19, this year. In 1947, dividends of 30 cents each were paid on Jan. 20 and Aug. 15.—V. 166, p. 569.

**(The) Nesbitt Fund, Inc.—Liquidating Value Declines**  
The liquidating value per share of stock of this Fund was \$9.74 as of July 31, \$10.105 at July 15, \$10.10 at June 30, \$10.23 at June 15, \$10.24 at May 31 and \$10.13 at May 15.—V. 166, p. 1893.

**Nesiner Brothers, Inc.—July Sales Up 19.5%—**

Period End. July 31—	1948—Month—1947	1948—7 Mos.—1947
Net sales	\$4,247,304	\$3,554,209

—V. 168, p. 153.

**New England Gas & Electric Association—Output—**  
For the week ended July 30, this Association reports electric output of 15,913,859 kwh. This is an increase of 1,502,975 kwh., or 10.43% above production of 14,410,884 kwh. for the corresponding week a year ago.  
Gas output is reported at 118,968,000 cu. ft. This is an increase of 752,000 cu. ft., or 0.64% above production of 118,216,000 cu. ft. for the corresponding week a year ago.—V. 168, p. 450.

**New England Mutual Life Insurance Co. — Reports Record New Business—**  
More than \$131 million of new paid-for insurance was written by this company during the first half of 1948, according to George Willard Smith, President. Excluding last year's all-time record breaking figure, this is the largest six month period in the company's 104-year history.  
Assets have now climbed to \$960 million and Mr. Smith predicted that at this rate New England Mutual's assets would closely approach the billion dollar mark by the end of the year.  
Mr. Smith announced that New England Mutual is entering Arizona and Arkansas for the transaction of business, but that the establishment of general agencies in these two states is not now contemplated. This move makes a total of 40 states, the District of Columbia and the Territory of Hawaii in which the company is licensed.—V. 168, p. 450.

**New England Power Co.—System Simplified—**  
Another step in the corporate simplification program of New England Electric System was recently accomplished, according to Irwin L. Moore, President, when New England Power Co., a wholesale electric subsidiary, purchased the properties of Bellows Falls Hydro-Electric Corp. and a connecting line from Connecticut River Power Co. The principal properties purchased consist of hydro-electric projects having a capacity of 50,000 kilowatts, located on the Connecticut River, and a 110,000-volt transmission line which links the Bellows Falls plant with the extensive system network serving New England.  
Funds for this purchase were obtained by New England Power Co. from the proceeds of the sale of \$11,000,000 3 1/2% bonds. Moneys received by Bellows Falls Hydro-Electric Corp. for its properties were utilized to retire its debt consisting of \$8,150,000 of 5% bonds and \$500,000 of notes payable to banks.—V. 168, p. 348.

**New Orleans Texas & Mexico Ry.—Earnings—**

June—	1948	1947	1946	1945
Gross from railway	\$627,740	\$502,388	\$559,558	\$612,530
Net from railway	187,832	168,835	223,880	267,468
Net ry. oper. income	231,400	149,756	709,918	187,435
From Jan. 1—				
Gross from railway	4,317,041	4,077,307	4,244,047	5,029,950
Net from railway	1,586,798	1,940,088	2,264,880	2,812,901
Net ry. oper. income	1,402,522	1,557,487	2,684,149	1,651,275

—V. 168, p. 349.

**New York, New Haven & Hartford RR.—Vice-President Retires—**  
Howard S. Palmer, President, on Aug. 1 announced the retirement of Robert L. Pearson as Vice-President because of ill health. Mr. Pearson has been with the company 44 years. From November, 1931, to December, 1946, he was head of the operating, maintenance and engineering department.—V. 168, p. 349.

**New York Ontario & Western Ry.—Earnings—**

June—	1948	1947	1946	1945
Gross from railway	\$657,457	\$722,291	\$550,323	\$807,897
Net from railway	45,927	74,520	*58,737	163,405
Net ry. oper. income	*23,872	*60,267	*165,279	51,945
From Jan. 1—				
Gross from railway	3,935,973	4,166,439	3,341,341	4,170,700
Net from railway	29,027	401,708	*132,144	*93,497
Net ry. oper. income	*754,361	*437,186	*780,591	*745,659

\*Deficit.—V. 168, p. 48.

**New York Stocks, Inc.—Distributions—**  
The directors have declared the following dividends on the special stock of this corporation, payable Aug. 25 to holders of record Aug. 5 (see first column below—with three previous payments shown as comparison):

Industrial Series—	8-25-48	5-25-48	2-25-48	*11-25-47
Agricultural	\$0.12	\$0.09	\$0.09	\$0.24
Automobile	.10	.09	.08	.12
Aviation	.03	.02	.04	.03
Bank stock	.08	.08	.07	.10
Building supply	.10	.09	.08	.10
Chemical	.10	.09	.09	.24
Electrical equipment	.08	.09	.08	.34
Food	.10	.10	.10	.16
Insurance stock	.06	.07	.07	.05
Machinery	.15	.10	.09	.28
Merchandising	.15	.12	.12	.13
Metals	.12	.12	.10	.16
Oil	.16	.14	.15	.19
Public utility	.02	.02	.02	.24
Railroad	.05	.05	.06	.08
Railroad equipment	.08	.07	.09	.19
Steel	.10	.10	.09	.11
Tobacco	.15	.14	.12	.10
Diversified Inv. Fund.	.18	.18	.18	.18
Government bonds series	.04	.05	.04	.04
Diversified Ind. Shares	.15	.11	.09	.17
Corporate bond series	.07	.07	.07	.07
Diversified pfd. stock fund	.17	.15	.15	.16
Pacific Coast Investment	.15	.13	.13	.13

\*Includes year-end dividends paid from realized security profits.—V. 168, p. 154.

**New York Susquehanna & Western RR.—Earnings—**

June—	1948	1947	1946	1945
Gross from railway	\$420,479	\$347,682	\$335,307	\$400,446
Net from railway	129,115	108,436	80,914	172,620
Net ry. oper. income	66,971	42,421	*9,280	67,746
From Jan. 1—				
Gross from railway	2,608,560	2,043,132	2,002,336	2,486,576
Net from railway	757,706	567,800	551,673	1,008,070
Net ry. oper. income	177,766	176,920	7,386	345,368

—V. 168, p. 48.

**Newport News Shipbuilding & Dry Dock Co.—Backlog Increased—Billings Rise—**  
The company reports its "backlog" of work (estimated balance of major contracts unbilled) amounted to \$67,943,262 as of June 28, 1948, compared with \$59,439,571 on June 30, 1947. The company explained that the work backlog was exclusive of six new super tankers ordered by The Standard Oil Co. (N. J.) in mid-July.  
In addition to shipbuilding, ship conversions and repairs, and production of hydraulic turbines and accessories, the company is building heavy industrial equipment and is producing machinery and equipment for paper mills and rayon yarn mills.  
The company reports income from long-term shipbuilding contracts on the percentage-of-completion basis; and such income for any period will therefore vary from the billings on the contracts. Billings and unbilled balances on Government contracts are subject to any adjustments which might result from statutory repricing and profit limitations.  
Employees of the company numbered 11,861 on June 28, 1948, compared with 10,981 on June 30, 1947.

**BILLINGS FOR FIRST 13 AND 26 WEEKS OF YEAR**

	—13 Weeks Ended—	—26 Weeks Ended—
	June 28, '48	June 30, '47
Shipbldg. contracts	\$3,126,162	\$4,326,250
Ship convers. and reps.	15,082,986	9,746,224
Hydraulic turbines and accessories	1,021,948	767,436
Other work and opers.	1,990,139	1,147,076
Totals	\$21,222,235	\$15,986,986

—V. 167, p. 2034.



**Norfolk Southern Ry.—Earnings—**

June—	1948	1947	1946	1945
Gross from railway	\$1,135,082	\$763,136	\$781,059	\$781,062
Net from railway	332,138	170,122	153,175	228,690
Net ry. oper. income	140,959	83,759	69,208	103,110
From Jan. 1—				
Gross from railway	4,855,701	4,265,522	3,857,600	4,005,757
Net from railway	1,065,486	731,995	402,936	836,324
Net ry. oper. income	391,253	189,620	65,380	330,450

\*Deficit.—V. 168, p. 49.

**North American Aviation, Inc.—Earnings—**

Period Ended June 30, 1948—	3 Mos.	9 Mos.
Sales and other income	\$20,097,732	\$33,607,065
Costs of sales and other expenses	19,265,986	37,533,880
Provision for Federal income taxes	327,000	815,000
Net profit	\$504,746	\$1,258,185

\*This compares with the net profit of \$729,928 reported for the quarter ended March 31, 1948.

NOTE—Unfilled orders at June 30, 1948, were \$418,685,645, compared to \$260,550,358 at March 31, 1948, end of the preceding quarter. During the third quarter of the fiscal year, \$178,208,562 of new business was obtained and shipments of \$20,073,295 were made. In the latter part of the quarter ended June 30, the company borrowed \$2,500,000 on short-term notes from local banks to augment its working capital.—V. 167, p. 2690.

**North American Co.—To Distribute P. G. & E. Stock—**

The directors on July 29 authorized a partial liquidating distribution in the form of shares of common stock of Pacific Gas & Electric Co. Subject to approval of the Securities and Exchange Commission, one share of Pacific Gas & Electric common stock will be distributed Nov. 1 on every 80 shares of North American common stock held of record Oct. 4. In lieu of fractional shares of PG&E, cash will be paid in the amount of 43½ cents for each 1/80 share of PG&E. North American has in past years paid quarterly dividends in Pacific Gas & Electric common stock, such dividends being taxable to stockholders. The distribution now to be made will be a partial liquidation, and application will be made to the Bureau of Internal Revenue for a ruling to the effect that it will be non-taxable as income to North American stockholders.

In addition to the Nov. 1 distribution, the directors on July 29 also declared a cash dividend of 25 cents a share with respect to the quarter ended Sept. 30. The cash payment will be made Oct. 1 to stockholders of record Sept. 10.

In announcing the above actions by North American's directors, Herbert C. Freeman, President, explained that the Nov. 1 distribution will be the final payment of PG&E stock to North American stockholders. He also stated that it is the present intention of the board to declare quarterly cash dividends from now on at the rate of 25 cents a share of North American stock, subject to earnings and economic conditions.—V. 167, p. 2792.

**North American Light & Power Co.—Issuance of Note and Acquisition Approved—**

The SEC on July 27 issued an order approving the issuance by the company of \$3,000,000 unsecured 2½% promissory note payable on or before nine months from date thereof and the use of the proceeds from such issuance and sale, together with treasury funds, to purchase at par, 500,000 shares of Kansas Power & Light Co. common stock (\$10 par) and 100,000 shares of Missouri Power & Light Co. common stock (\$20 par).—V. 167, p. 1259.

**Northern Pacific Ry.—Earnings—**

June—	1948	1947	1946	1945
Gross from railway	\$12,159,981	\$10,282,074	\$9,588,850	\$13,980,276
Net from railway	1,983,317	1,478,794	760,194	4,464,635
Net ry. oper. income	1,750,972	747,959	245,711	2,000,046
From January 1—				
Gross from railway	69,684,151	65,448,786	58,373,536	72,970,401
Net from railway	10,980,277	11,944,792	5,649,216	18,102,913
Net ry. oper. income	6,185,155	7,513,705	2,589,231	9,852,152

—V. 168, p. 49.

**Northern States Power Co. (Del.)—Weekly Output—**

Electric output of this company for the week ended July 31, 1948 totaled 58,835,000 kwh., as compared with 53,473,000 kwh. for the corresponding week last year, and increase of 10.0%.—V. 168, p. 450.

**Northern States Power Co. (Minn.)—Bids for Pfd.—**

Company is inviting sealed, written proposals for the purchase from it of 200,000 shares of cumulative preferred stock (no par). Such proposals will be received by the company at Room 1100, 231 South La Salle Street, Chicago up to 10:30 a. m. (CDT) 9:30 a. m. (CST) on Aug. 10.—V. 168, p. 749.

**Northwestern Bell Telephone Co.—\$60,000,000 Issue Planned—**

President Russell J. Hopley on July 30 announced that the company plans a \$60 million issue of 45-year debentures to retire debentures incurred for plant improvements. The debentures will be dated Nov. 15, 1948. Sealed bids will be asked with the coupon rate to be determined by the successful bidder.—V. 168, p. 349.

**Northwestern Pacific RR.—Earnings—**

June—	1948	1947	1946	1945
Gross from railway	\$824,355	\$533,468	\$378,897	\$551,354
Net from railway	142,145	112,205	24,722	159,097
Net ry. oper. income	104,705	44,299	75,102	105,063
From Jan. 1—				
Gross from railway	3,930,168	3,222,542	2,001,858	3,109,865
Net from railway	577,772	692,915	537,526	636,456
Net ry. oper. income	123,628	272,856	836,690	328,122

\*Deficit.—V. 168, p. 349.

**Ogden Corp.—Files Compromise Plan—**

The corporation on July 29 filed with the SEC a compromise plan for distributing cash in escrow and 944,961 shares of common stock of its former subsidiary, Interstate Power Co.

The compromise plan has been approved by holders of approximately \$2,000,000 principal amount of debenture escrow certificates and by the preferred stockholders' committee of Interstate.

Subject to certain modifications, the plan calls for holders of Interstate Power Co.'s debenture escrow certificates to receive 102 common shares and \$73.50 cash for each \$1,000 face amount, and for holders of preferred escrow certificates to receive one-twentieth share of common and \$0.1349 cash for each share.

Ogden is to receive 122,336 common shares of Interstate and \$483,840 cash for payment of principal on its \$2,475,000 note. For its holdings of escrowed debenture and preferred certificates it will receive the same treatment as public holders.—V. 166, p. 374.

**Pacific Gas & Electric Co.—New Listing—**

The San Francisco Stock Exchange on July 30 announced that it had approved for listing 1,000,000 shares of Pacific Gas 5% redeemable first preferred stock. This is the first redeemable preferred stock issued by the company and was recently sold to the public through underwriters. It is anticipated that the stock will be admitted to the list within 30 days.

**Plans 1,600-Mile Texas-to-California Gas Line—**

The company has asked permission to build a 1,600-mile pipeline to bring natural gas to Northern California from Texas and New Mexico. The company applied to the Federal Power Commission and the California P. U. Commission for certificates of public convenience and necessity for the project to cost about \$145,000,000. Under plans just announced, the company would receive 150,000,000 cubic feet of

gas daily through the line in 1951. The amount would be increased to about 400,000,000 cubic feet daily by 1955.

The company began negotiations for out-of-state natural gas in 1944 to offset depletion of California's known reserves. The cost of constructing the pipeline would be divided between Pacific Gas & Electric and the El Paso Natural Gas Co. of Texas, with the Texas company spending about \$100,000,000. Construction would begin immediately if necessary permits are received and the company hopes to have the line in operation by Jan. 1, 1951.—V. 168, p. 49.

**Pacific Lighting Corp. (& Subs.)—Earnings—**

12 Months Ended June 30—	1948	1947	1946
Gross operating revenue	\$88,443,633	\$71,408,278	\$64,819,572
Operating expenses	51,523,148	39,773,257	30,789,459
Taxes	14,847,674	13,934,318	15,220,634
Provision for retirements	8,584,680	8,042,030	7,927,236
Net operating revenue	\$13,488,131	\$9,658,673	\$10,882,243
Other income (net)	131,328	214,813	285,775
Total income	\$13,619,459	\$9,873,486	\$11,168,018
Interest on funded debt	2,030,763	1,435,682	1,409,276
Other interest	54,131	20,281	12,932
Interest charged on construct. (Cr)	271,212	245,035	48,540
Amortiz. of net prem. & expense on funded debt (Cr)	25,728	3,829	—
Subsidiary preferred dividends	1,337,257	1,337,257	1,337,256
Minority interest (common stock)	93	123	99
Net profit	\$10,494,154	\$7,329,007	\$8,456,996
Dividends on preferred stock	1,000,000	1,000,000	1,000,000
Dividends on common stock	4,825,893	4,825,893	4,825,893
Balance surplus	\$4,668,261	\$1,503,114	\$2,631,103
Earnings per common share	\$4.92	\$3.88	\$4.12

**CONSOLIDATED BALANCE SHEET, JUNE 30, 1948**

**ASSETS**—Plant, properties and franchises, \$286,692,410; investments in securities, \$558,177; funds on deposit with trustee of bond issues to be released for new construction, \$9,638,000; cash, \$14,460,159; U. S. Treasury certificates, \$7,999,960; accounts and notes receivable, \$6,543,468; Gas in storage, \$520,300; materials and supplies, \$5,757,608; deferred charges, \$2,980,931; total, \$335,151,031.

**LIABILITIES**—\$5 dividend preferred stock, \$20,000,000; common stock, \$42,806,964; preferred capital stock of subsidiary, \$22,287,350; minority interest in common stock and surplus of subsidiary, \$2,078; funded debt, \$82,576,000; accounts payable, \$6,497,715; accrued interest on funded debt, \$467,809; taxes accrued and payable, \$13,462,010; dividends payable, \$584,314; customers' deposits, \$2,244,938; unamortized net premium and expense on funded debt, \$1,197,132; retirement reserves, \$105,636,376; reserves for insurance and miscellaneous, \$6,257,424; earned surplus, \$31,130,921; total, \$335,151,031.—V. 167, p. 2581.

**Pacific Telephone & Telegraph Co.—Issue Approved—**

The application of company for authority to issue \$75 million 35-year debentures was approved by the California P. U. Commission July 28. Company, it is expected, will call for competitive bids on Sept. 10 to be submitted on or before Sept. 21.—V. 168, p. 487.

**Pantepec Oil Co. of Venezuela, C. A.—Listing, Etc.—**

The new securities to be issued under the reorganization plan dated March 1, 1948, of this company have been approved for listing on the New York Curb Exchange and the necessary forms for registration under the Securities Exchange Act of 1934 have been filed. It was announced on Aug. 4. The plan provides for an exchange of securities on the basis of one share of the new Pantepec Oil Co., C. A., together with voting trust certificates for two shares of Pancoast Oil Co., C. A., for each share of stock of the old company. Formal notice and instructions will be mailed to stockholders, fixing an early date for surrender of outstanding shares and delivery of the new securities. Trading in the new securities on the New York Curb Exchange will commence when the new securities become available for exchange.

Pantepec Oil Co., a Venezuelan corporation, owns jointly with the Creole Petroleum Corp., two large producing properties in Venezuela. Pancoast Oil Co., also a Venezuelan corporation, owns jointly with The Atlantic Refining Co., 320,000 acres of concessions in Eastern Venezuela including two oil fields now being developed. Pancoast in addition controls large oil leases in Florida. It is contemplated that the marketing of production from one of these fields will commence in September.—V. 168, p. 350.

**Park & Tilford Inc.—Unit Constructs New Plant—**

To meet rising demand for the company's whiskies, Park & Tilford Distillers of Kentucky, Inc., an operating subsidiary, has just begun construction of a new \$160,000 bottling plant at its Louisville (Ky.) distillery which, when completed, will increase the company's total whiskey-bottling capacity by 50%, according to an announcement by Robert T. Handren, Vice-President in charge of production. Completion of the plant is expected by the end of the year.

Erection of the Louisville Bottling plant is the latest step in a broad distilling expansion program launched by Park & Tilford after the war. Other projects under way include:

Construction, at a cost of \$125,000, of additional facilities at the company's Brownsville, Pa., distillery for the production, and storage of grain neutral spirits. Completion is expected at the end of September.

Recent expenditure of \$265,000 for feed recovery plants at the Brownsville, Pa., and Midway, Ky., distilleries.

Completion of a new \$25,000 office building and of a new \$30,000 government office, regauge and storage building at the Brownsville distillery.

Completion within the next month of a \$40,000 storage building at the Midway distillery and of a \$20,000 export bottling plant at the Gynn's Falls, Md., distillery.

Expenditure during the past year of \$100,000 to install additional automatic equipment at the three bottling plants in Brownsville, Midway and New York City.—V. 168, p. 154.

**Patican Co., Ltd., Toronto, Canada—Transfer Agent—**

The City Bank Farmers Trust Co. has been appointed transfer agent for 1,000,000 shares of capital stock.—V. 168, p. 350.

**Peabody Coal Co.—Calls 6% Preferred Stock—**

All of the outstanding shares of 6% preferred stock, par \$100, have been called for redemption on Aug. 31, next, at \$105 per share plus accrued dividend for the month of August of 50 cents per share. Immediate payment of the full redemption price, together with dividends to Aug. 31, 1948, will be made upon presentation and surrender of said stock certificates at the office of the company, 231 So. La Salle Street, Chicago, Ill.—V. 167, p. 2581.

**Penn Mutual Life Insurance Co.—Assets Reach New High—**

Insurance in force and assets of this company reached an all time high during the first half of 1948, according to John A. Stevenson, President. Insurance in force climbed to \$2,604,341,887, a gain of \$63,394,065 which represents a 2.5% increase for the year to date. The company's assets totaled \$1,152,834,748—an increase of \$55,295,542.

Completed half-year figures show new paid-for life insurance in the amount of \$118,674,992—an average of slightly less than \$20 million per month.

Total payments to policyowners and beneficiaries were more than \$40 million, of which amount over \$5 million represented dividend payments to policyowners. Averaging more than \$5,200 per policy, a total of 22,816 new policies were paid for in the six-month period. Investments in the half year totaled \$66,080,535—an average of \$11 million per month. Of this, more than \$47 million was invested in bonds and preferred stocks. Major investments of almost \$36 million were made in industrial and other obligations. A total of \$9,619,397 was invested in public utilities and \$2,384,315 was invested in railroads. Mortgage loans amounted to \$17,489,986, including \$4,837,142 in GI and FHA mortgages. In addition, the company placed a total of \$741,865 in investment real estate.—V. 168, p. 487.

**Pennsylvania RR.—Earnings—**

June—	1948	1947	1946	1945
Gross from railway	\$87,453,043	\$76,429,173	\$65,132,496	\$84,755,776
Net from railway	17,434,885	12,408,122	2,704,448	21,735,435
Net ry. oper. income	11,513,616	5,700,442	*501,647	13,405,495
From January 1—				
Gross from railway	477,421,509	440,133,896	377,229,861	494,597,157
Net from railway	63,988,427	56,563,864	17,938,311	116,294,597
Net ry. oper. income	18,097,071	16,303,960	*6,285,186	66,021,175

\*Deficit.—V. 168, p. 155.

**Pennsylvania Reading Seashore Lines—Earnings—**

June—	1948	1947	1946	1945
Gross from railway	\$1,012,195	\$1,114,835	\$1,000,382	\$1,153,976
Net from railway	21,520	230,089	170,020	398,350
Net ry. oper. income	*173,012	*13,001	*52,074	162,264
From January 1—				
Gross from railway	5,018,715	4,884,136	4,445,888	5,325,643
Net from railway	*687,434	*308,061	*348,558	799,206
Net ry. oper. income	*2,026,332	*1,620,626	*1,450,546	*510,250

\*Deficit.—V. 168, p. 359.

**Peoples Gas Light & Coke Co. — Proposed New Financing—**

James F. Oates, Jr., Chairman, states:

At a meeting held July 26, 1948, the directors authorized an application by the company to the Illinois Commerce Commission for authority to issue \$16,400,000 convertible debentures. If such authority is obtained, the aforesaid convertible debentures will be offered for subscription by the stockholders later this year. The interest rate and other terms will depend largely upon market conditions at that time. Such terms will include the provisions by which the debentures may be exchanged for capital stock of the company. The funds derived from this offering will be used to reimburse the company for expenditures already made on account of plant and equipment and for necessary future expansion.

**STATEMENT OF CONSOLIDATED INCOME**

Period End, June 30—	1948—3 Mos.	1947	1948—6 Mos.	1947
Operating revenues	\$12,823,506	\$11,453,656	\$27,974,195	\$24,291,142
Total oper. expenses & taxes	10,945,122	9,388,283	23,426,145	19,495,772
Operating income	\$1,878,384	\$2,065,373	\$4,548,049	\$4,795,369
Other income	272,255	207,521	532,018	449,509
Gross income	\$2,150,639	\$2,272,894	\$5,080,068	\$5,244,879
Interest on long-term debt	434,500	517,975	870,525	1,037,475
Miscell. deductions	17,984	26,562	42,694	52,213
Net income	\$1,698,155	\$1,728,357	\$4,166,849	\$4,155,190
Per share earnings	\$2.59	\$2.63	\$6.35	\$6.33

\*On 656,000 shares of capital stock outstanding.—V. 168, p. 350.

**Peoria & Eastern Ry.—Earnings—**

Period End, June 30—	1948—3 Mos.	1947	1948—6 Mos.	1947
Operating revenues	\$1,427,408	\$1,327,912	\$2,873,236	\$2,676,501
Operating expenses	1,207,902	1,114,450	2,389,259	2,135,194
Net rev. from railway operations	\$219,506	\$213,462	\$482,977	\$541,307
*Railway tax accruals	97,625	102,037	222,813	238,178
Equip. and joint facility rents	75,071	68,539	141,309	123,085
Net railway operating income	\$46,810	\$42,886	\$118,855	\$180,044
Other income	11,358	10,859	23,199	23,432
Total income	\$58,168	\$53,745	\$142,054	\$203,476
Miscell. deductions	1,979	2,241	3,868	4,156
Fixed charges	68,521	34,964	125,117	97,171
Net deficit	\$12,332	\$16,540	\$13,069	\$102,149
*Incl. Fed. income taxes	Cr8,912	10,857	3,774	61,557

NOTE—1948 includes credit adjustment over accrual unemployment insurance taxes January to May inclusive \$19,285 and debit \$45,625 for Federal capital stock taxes, years 1942 to 1945 inclusive.—V. 167, p. 2136.

**Perron Gold Mines Ltd.—Production Higher—**

Production for the quarter ended June 30 amounted to \$213,263 from 30,212 tons milled. This compares with \$175,793 from 25,450 tons for the first quarter of the year.—V. 166, p. 1791.

**Peter Paul, Inc.—New President, Etc.—**

George Shamlian of Oakland, Calif., has been elected President to succeed the late Calvin K. Kazanjian. Other officers named include Harold J. Kazanjian of Naugatuck, Treasurer, to succeed the late Jacob Hagopian, who died July 11; John Tatigian of Naugatuck, Secretary; Dorothea B. Kazanjian of Naugatuck, Assistant Secretary, and Guerin B. Carmody of Watertown as member of board of directors.—V. 166, p. 1996.

**Philadelphia Electric Co.—Weekly Output—**

The electric output of this company and its subsidiaries for the week ended July 31, 1948 amounted to 136,559,000 kwh., an increase of 9,349,000 kwh., or 7.3% over the corresponding week of last year.—V. 168, p. 487.

**Pills**



LIABILITIES—		
Notes payable		\$7,145,000
Trade accounts payable	\$4,280,875	3,111,571
Accrued salaries, wages and other compensat'n	1,031,684	
Employees' withholdings accrued	136,686	
Property taxes accrued	278,775	236,731
Miscellaneous accrued expenses	561,225	
Bond interest accrued		1,947,896
Dividends payable	363,999	590,580
Terminated employment allowances payable	381,647	
Pending claims	136,100	286,100
Federal and State taxes on income	2,754,309	4,748,768
Long-term debt (unsecured 3 1/4% note payable to insurance company)	12,000,000	
\$4 cumulative preferred stock (no par value)	8,938,700	9,627,800
Common stock (par value \$25 per share)	13,730,600	13,730,600
Earned surplus	17,638,573	15,024,809

Total \$62,233,173 \$56,449,855  
 \*After deducting reserves for depreciation of \$15,411,576 in 1948 and \$14,571,325 in 1947. †Represented by 63,387 shares in 1948 and 96,278 shares in 1947.—V. 167, p. 2364.

#### Pioneer Service & Engineering Co.—Weekly Output—

Electric output of the operating companies served by this company for the week ended July 31, 1948, totaled 258,153,000 kwh., as compared with 223,851,000 kwh. for the corresponding week last year, an increase of 15.3%—V. 168, p. 487.

#### Pittsburg & Shawmut RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$346,697	\$237,457	\$175,169	\$139,228
Net from railway	151,516	75,164	45,819	45,930
Net ry. oper. income	103,776	53,178	30,172	38,138
From Jan. 1—				
Gross from railway	1,540,350	1,241,284	713,895	732,979
Net from railway	558,790	449,005	128,482	186,337
Net ry. oper. income	298,726	354,176	71,704	142,948

—V. 168, p. 50.

#### Pittsburgh Corning Corp.—New Product—

Another first in the insulation field, the manufacture of pre-formed, factory-made, pipe-fitting covers on Foamglas for both hot and cold fittings, was announced on Aug. 2 by J. P. Staples, General Manager. "Designed for use with the recently introduced Foamglas pipe insulation, the new pipe-fitting covers are particularly suitable for the petroleum, chemical processing and allied fields where exact temperature control is required, whether heat is to be retained or excluded. The cost on an annual basis will be less than for other insulations," according to Mr. Staples.—V. 167, p. 750.

#### Pittsburgh Plate Glass Co.—New Development—

An entirely lead-free Sun-Proof outside paint for homes, that will not darken in industrial areas or where sulphurous gases are present and which, in addition, possesses superior durability, hidability and color-holding qualities, was announced on Aug. 3 by Dr. W. W. Bauer, technical director of the company's paint division.—V. 168, p. 488.

#### Pittsburgh & West Virginia Ry.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$811,561	\$642,723	\$385,877	\$605,098
Net from railway	304,327	181,170	38,349	167,355
Net ry. oper. income	201,450	110,671	35,093	165,646
From Jan. 1—				
Gross from railway	4,127,165	3,237,492	2,029,190	4,007,007
Net from railway	1,373,777	823,002	58,731	1,462,719
Net ry. oper. income	926,544	570,604	54,038	1,202,827

—V. 168, p. 350.

#### Playboy Motor Car Corp.—7,551,390 Shares Sold—

Teller & Co., underwriters, have announced that up to July 30 orders for stock of Playboy Corp. total 7,551,390 shares from 137 brokers.—V. 168, p. 468.

#### Public Service Co. of New Hampshire—Note Issue Approved—

The SEC on July 21 granted company's request to borrow from one or more banks, from time to time, until the company shall have received at least \$5,000,000 from permanent financing, a maximum amount of \$5,550,000 (including \$1,200,000 outstanding notes as of June 15, 1948) and to issue or renew, from time to time, in evidence thereof, its promissory notes with a maturity of nine months or less. The authority applied for shall not extend beyond Dec. 1, 1948 without further order of the Commission.

The proceeds of the short-term notes will be used to carry out the company's construction program for the balance of 1948. Company believes that under present conditions it will be able to borrow the additional funds required prior to completion of such permanent financing at an interest rate of not exceeding 2% per annum, but it has no commitment from any bank as to the interest rate. It is the company's present intention to issue and sell at least \$5,000,000 first mortgage bonds prior to Oct. 31, 1948 and use the proceeds to repay short-term borrowings then outstanding and the balance, if any, for further expenditures on the company's construction program and for other corporate purposes.—V. 168, p. 488.

#### Public Service Electric & Gas Co.—Again Rejects Bids on 200,000 Preferred Shares—

The company Aug. 4 for the second time in less than a month rejected bids for its offering of 200,000 shares of new preferred stock. The bids rejected were: Union Securities Corp. and White, Weld & Co. and associates, 100.90 for a \$4.50 dividend; and Morgan Stanley & Co. and associates, 100.55 for a similar dividend.

Following the rejection, a spokesman for the company said that application will be made to the SEC asking that the offering be exempted from competitive bidding.

The Aug. 4 bid by Union Securities Corp. and White, Weld & Co. was lower than the one of 101.65 for a \$4.40 dividend which that group was ready to submit when the stock originally was put up for sale on July 7.

The bid of the Morgan Stanley & Co. group was identical to the one this syndicate planned to offer nearly a month ago.

On the date originally set for the sale, July 7, officials of P.S.E.&G. announced a postponement even before a consideration had been given to the bids prepared for submission by the two rival syndicates.

#### Initial Dividend on Common Stock—

The directors on Aug. 4 declared an initial dividend of 40 cents per share on the common stock and the regular quarterly dividend of 35 cents per share on the \$1.40 dividend preference common stock, both payable Sept. 30 to holders of record Sept. 1.—V. 168, p. 488.

#### Puget Sound Pulp & Timber Co.—Alaskan Unit Expected to Begin Construction of Plant in 1949—

Ketchikan Pulp & Paper Co. on Aug. 2 became successful bidder for eight billion feet of timber in Tongass National Forest of southeastern Alaska, according to Lawson P. Turcotte, its President, who also reports that the company has entered into a 50-year contract with United States Forest Service for development of the timber, and has posted a deposit with the Treasurer of the United States as guarantee of its qualifications to perform under the agreement.

Recently the Ketchikan company purchased a plant site near Ketchikan, Alaska, and plans for building a mill capable of producing initially 300 tons daily of dissolving pulp for use in making rayon and other products are now under consideration. A market for the output of the proposed plant is assured if present plans materialize. Timber reserves acquired from the Forest Service are sufficient to sustain a 500-ton mill. Plans for financing do not include any public offering of securities at present.

Ketchikan Pulp & Paper Co. was organized early in 1948 to carry on explorations into the possibilities of utilizing the forest resources of Alaska. American Viscose Corp., large consumer of dissolving pulp, is associated with Puget Sound Pulp & Timber Co. in ownership of the common stock of the Ketchikan company. Officers and directors

of the Ketchikan firm include Fred G. Stevenot, Chairman of the board; Lawson P. Turcotte, President; and Robert H. Evans, Vice-President and Counsel. Mr. Stevenot is President of Puget Sound Pulp & Timber Co., Mr. Turcotte is Executive Vice-President, and Mr. Evans is director and Counsel of that company.

The Ketchikan company hopes to commence construction of its plant in the summer of 1949. It may require about three years to get proposed mill into operation.—V. 168, p. 351.

#### Queens Borough Gas & Electric Co.—Note Approved—

The SEC on July 27 granted the company permission to issue and sell for cash at par to a commercial bank an unsecured promissory note of \$300,000 which will bear interest at the rate of 2 1/4 per annum and will mature Jan. 22, 1949. The proceeds of the sale of the note are to be used to repay an outstanding note in the same amount, due July 28, 1948, and held by the same commercial bank.—V. 167, p. 2691.

#### Railway Express Agency, Inc.—Domestic Air Express Up 11.5% in First Six Months—

A gain of 11.5% in the number of air express shipments handled during the first six months of this year was reported on Aug. 2 by the corporation's Air Express Division.

There were 2,010,516 shipments dispatched over the nation's scheduled certificated airlines during the six-month period, compared with 1,802,798 shipments in the first half of 1947, the Agency said.

June air express showed a gain of 8% over the similar 1947 month. A total of 327,829 shipments were flown over the 81,000 miles domestic airline network, compared with 303,414 shipments in June, 1947, it was reported.—V. 168, p. 156.

#### Reading Co.—Equipment Trusts Offered—Offering of a new issue of \$3,440,000 2 1/4% equipment trust certificates series P was made Aug. 5 by a banking group headed by Salomon Bros. & Hutzler. The certificates were priced to yield from 1.40% to 2.50% and are issued under the Philadelphia plan. Offering is being made subject to approval of the ICC. Associated with Salomon Bros. & Hutzler in the offering are: Drexel & Co., Union Securities Corp. and Stroud & Co., Inc.

The issue was awarded Aug. 4 on a bid of 99.42 a net interest cost of approximately 2.37%. Other bids for a 2 1/4% coupon received at the sale were: Halsey, Stuart & Co., Inc., 99.3645; Harriman Ripley & Co., Inc., 99.24; Harris, Hall & Co., Inc., bid 99.3985 for 2 1/4%. The certificates are to be dated Sept. 1, 1948 and are to mature \$172,000 semi-annually March 1, 1949 to Sept. 1, 1958.—V. 168, p. 488.

#### Red Rock Bottling Co. of Cleveland — New Publicity Counselor—

The firm of Harold Merckle Associates, 366 Madison Avenue, New York 17, N. Y., has been retained by the executive management of the bottling company as public relations and publicity counselor as well as stockholders relations consultant.

The Red Rock company has been in business since 1940 and is one of the largest bottlers of soft drinks in the State of Ohio. The company holds exclusive franchises to bottle Mission Beverages, Red Rock Cola and Cluquet Club, and also operates additional bottling plants in Pittsburgh and Warren, Ohio.

Its wholly owned subsidiary, the Mission Eastern Sales Corp., is licensed by Mission Dry Corp., Los Angeles, to franchise bottlers in New England, Ohio, Pennsylvania, West Virginia and the cities of Detroit and Wilmington, Del. There are now in this territory 43 Mission Beverage bottlers. Mission Eastern receives a sales commission on all Mission flavors sold within its territory.

The Red Rock company has 457,380 shares of common stock held by more than 1,100 stockholders in various sections of the United States. The company's securities were recently "blue-skied" in the State of Ohio.—V. 167, p. 946.

#### Remington Arms Co., Inc.—Earnings—10-Cent Div.—

	1948	1947
Six Months Ended June 30—		
Net profit after charges and taxes (approx.)	\$2,480,000	\$1,556,000
Earnings per common share (after pfd. divs.)	\$0.32	\$0.19

The directors on July 30 declared an interim dividend of 10 cents per share on the common stock, payable Aug. 30 to holders of record Aug. 2, 1948. This compares with 35 cents per share paid on Dec. 19, last year, and 20 cents per share on Dec. 20, 1946.—V. 166, p. 1523.

#### Republic Drill & Tool Co.—Earnings—

	1948	1947
9 Months Ended March 31—		
Net sales	\$3,239,061	
Cost of goods sold	2,242,499	
Selling, general and administrative expenses	746,749	NOT
*Profit from operations	\$249,813	STATED
Interest paid	55,120	
Sundry deductions	50,729	

Balance before Federal income taxes	\$143,964	\$303,795
Provision for Federal income taxes	52,500	134,150

Net profit	\$91,464	\$169,645
Common and class A common shares outstg.	404,399	360,519
Earnings per common and class A common share	\$0.11	\$0.34

\*After deducting provisions of \$146,501 for depreciation of plant assets.

#### BALANCE SHEET, MARCH 31, 1948

ASSETS—Cash, \$130,409; accounts receivable (less reserve for bad debts of \$20,000), \$682,750; inventories, at lower of cost or market, \$2,035,436; land, \$132,224; buildings (less reserve of \$224,728), \$736,442; machinery and equipment (less reserve of \$1,129,982), \$1,336,357; reserve for future income taxes which may arise from the non-deductibility for tax purposes of certain future depreciation provisions to be made in the accounts, Crs\$205,449; deferred charges, etc., \$186,832; total, \$5,035,000.

LIABILITIES—Bank loans (current), \$320,000; accounts payable, \$402,619; accrued expenses, \$215,815; Federal income taxes, \$130,467; Federal income taxes accrued for current year, \$52,500; Federal excess profits taxes reserved in prior years pending action on relief claims, \$232,326; current sinking fund on 15-year 4% mortgage note, \$84,000; current portion of 5% purchase money mortgage, \$10,236; long-term debt, \$1,159,692; 5% prior preferred stock (\$5 par value), \$94,836; 6% cumulative preferred stock (\$5 par value), \$987,965; common stock (\$1 par value), \$292,537; class A common stock (\$1 par value), \$111,862; paid-in surplus, \$389,615; earned surplus, \$563,141; prior preferred stock and 6% cumulative preferred stock in treasury, \$12,634; total, \$5,035,000.—V. 168, p. 351.

#### Riegel Paper Co.—Secondary Offering—Blyth & Co., Inc., on July 28 offered as a secondary distribution 5,717 shares of common stock (par \$10) at \$36 1/2 per share, less a concession of 2 1/2.—V. 166, p. 1792.

#### Romec Pump Co.—Exchange Agent Appointed—

The First National Bank of Jersey City has been appointed exchange agent by this company to distribute to its stockholders of record July 7, 1948, certificates for 1 1/2 common shares of Lear, Inc., upon surrender of certificates for each common share, cash being distributed in lieu of fractional shares.—V. 167, p. 2582.

#### Rudd-Melikian, Inc.—Expands Research Facilities—

Engineering research facilities are being greatly expanded to meet the increasing demand for more "Kwik Kafé" coffee vending machines, and more 5 cent cups of vended coffee it is revealed by K. C. Melikian, Vice-President.

"Problems of engineering in present models, development of new coffee dispensing products, and constant striving to improve the coffee product," Mr. Melikian said, "will constitute the continuing program. It is estimated the cost will be upwards of \$100,000 for the next 12-month period."—V. 168, p. 351.

#### Rutland RR.—Earnings—

	1948	1947	1946	1945
June—				
Gross from railway	\$473,845	\$425,267	\$371,293	\$486,417
Net from railway	19,325	*26,776	*25,948	93,273
Net ry. oper. income	*31,257	*72,383	*60,733	65,604
From Jan. 1—				
Gross from railway	3,010,225	2,787,662	2,409,531	2,519,532
Net from railway	230,943	*151,246	*50,068	72,097
Net ry. oper. income	*89,993	*473,233	*257,381	*101,551

\*Deficit.—V. 168, p. 51.

#### Sacramento Northern Ry.—Earnings—

June—	1948	1947
Gross from railway	\$181,859	\$140,206
Net from railway	*16,464	*13,001
Net ry. oper. income	*26,203	*41,105
From Jan. 1—		
Gross from railway	978,877	838,353
Net from railway	*143,292	*151,652
Net ry. oper. income	*295,186	*302,631

\*Deficit.—V. 168, p. 51.

#### St. Lawrence Corp., Ltd.—Plans Effective—Dividends Declared—

Supplementary Letters Patent for this corporation and the St. Lawrence Paper Mills Co., Ltd. became effective as of Aug. 3, 1948. This is the final step in consummating the recapitalization plans approved by stockholders on July 7 and 8. The plans were designed to eliminate arrears on the preferred issues of both companies, (for full details, see V. 167, p. 2691).

On Aug. 3, the directors of the four companies in the St. Lawrence Group—St. Lawrence Corp., St. Lawrence Paper Mills Co., Lake St. John Power & Paper Co. and Brompton Pulp and Paper Co.—declared the following dividends to implement the plan.

(1) LAKE ST. JOHN POWER & PAPER CO., LTD.—(A subsidiary of St. Lawrence Paper Mills)—\$2.50 per share on the common stock, payable Aug. 11 to holders of record Aug. 9.

(2) BROMPTON PULP & PAPER CO., LTD.—(A subsidiary of St. Lawrence Corp., Ltd.)—\$1 on the common stock, payable Aug. 11, to holders of record Aug. 9.

(3) ST. LAWRENCE PAPER MILLS CO., LTD.—\$7.75 for the proposed cash payment on the old preferred stock under the recapitalization plan; \$1.50 on the new first preferred and 60c on the new second preferred, payable Oct. 30 to holders of record Oct. 8, and \$1 per share on the common stock (most of which is owned by St. Lawrence Corp.), payable Aug. 11, to holders of record Aug. 9.

(4) ST. LAWRENCE CORP., LTD.—\$2 for the proposed cash payment on the old class A shares, under the recapitalization plan. Dividends were declared on the new Paper Mills preferred issues to permit payment of the common dividend on Paper Mills common to St. Lawrence Corp. No action was necessary on the new preferred issues of St. Lawrence Corp.—Initial dividends are due in October, and the directors will meet late in September.

To facilitate the exchange of shares, and to avoid expense and possible taxation in other jurisdictions, the Royal Trust Co., offices in Montreal and Toronto, Canada, have been appointed depositaries. Cash payments and interim certificates for the new shares will be distributed by Aug. 25.—V. 168, p. 352.

#### St. Louis Brownsville & Mexico Ry.—Earnings—

	1948	1947	1946	1945
June—				
Gross from railway	\$1,908,850	\$1,197,930	\$1,115,658	\$1,387,424
Net from railway	686,926	188,676	160,757	462,896
Net ry. oper. income	408,791	62,254	*188,938	145,840
From Jan. 1—				
Gross from railway	12,024,884	9,369,871	8,719,918	10,938,320
Net from railway	4,517,024	2,961,434	2,790,719	5,463,991
Net ry. oper. income	2,602,280	1,347,197	911,430	1,480,429

\*Deficit.—V. 168, p. 352.

#### St. Louis-San Francisco Ry.—Bids on Equip. Issue—

Company has issued invitation for bids to be opened Aug. 10 (noon) at its office, 120 Broadway, New York City, for the purchase of \$5,550,000 equipment trust certificates, series B, to be dated Aug. 15, 1948, and due \$370,000 Aug. 15, 1949-1963, due in one to 15 years.—V. 168, p. 488.

#### EARNINGS FOR JUNE AND FIRST SIX MONTHS

	1948	1947	1946	1945
June—				
Gross from railway	\$9,631,641	\$8,471,409	\$7,362,010	\$9,976,867
Net from railway	1,986,284	1,708,252	1,010,829	3,188,881
Net ry. oper. income	1,336,873	786,121	594,717	1,434,051
From Jan. 1—				
Gross from railway	54,442,462	49,364,380	43,789,264	58,282,166
Net from railway	9,138,604	9,541,537	2,072,982	18,915,447
Net ry. oper. income	4,558,812	4,554,823	*696,729	8,851,197

\*Deficit.—V. 168, p. 488.

#### St. Louis-San Francisco & Texas Ry.—Earnings—

	1948	1947	1946	1945
June—				
Gross from railway	\$457,428	\$307,644	\$306,605	\$361,901
Net from railway	140,697	43,156	43,967	159,651
Net ry. oper. income	67,922	1,190	2,587	38,652
From Jan. 1—				
Gross from railway	2,331,243	1,924,344	1,742,366	1,959,082
Net from railway	588,831	421,903	316,193	766,009
Net ry. oper. income	215,534	114,072	71,360	205,257

—V. 168, p. 51.

#### St. Regis Paper Co.—New Advertising Manager—

Kenneth D. Lozier, Vice-President St. Regis Sales Corp., a



**San Diego Gas & Electric Co.—Transfer Agent—**

The Chase National Bank of the City of New York has been appointed transfer agent of the common stock, \$10 par value.—V. 167, p. 1927.

**(Ed.) Schuster & Co., Inc.—Preferred Stock Offered—**  
As mentioned in our issue of Aug. 2, Robert W. Baird & Co., Inc., Milwaukee, and associates on July 22 offered 15,000 shares of 4¾% cumulative preferred stock at par (\$100) and dividend. Further details follow:

Dividends payable quarterly Jan. 1, April 1, July 1 and Oct. 1 Redeemable in whole or in part on 30 days' notice, at \$103 per share to and including June 30, 1951, reducing on July 1, 1951 and on each subsequent July 1 at the rate of 50¢ per share until a price of \$100 is reached, and thereafter at that price, in each case plus dividends. Entitled to the benefit of an annual sinking fund, beginning in 1952, based upon earnings.

Transfer Agent, company's office, Ed. Schuster & Co., Inc., Milwaukee, Wis. Registrar, First Wisconsin Trust Co., Milwaukee, Wis.

**PURPOSE**—The net proceeds will be added to the general funds of the company and will be available for general corporate purposes pending specific allocation. On July 15, 1948, the company borrowed \$2,500,000 from The Chase National Bank, New York, represented by a note requiring repayment in installments of \$250,000 annually with a final payment of \$750,000 on July 15, 1956, with interest at the rate of 2¼% per annum. Some of the proceeds of this financing and the bank loan may be used to carry additional accounts receivable and inventories, to reduce liabilities, to increase bank balances or for proposed construction.

**CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
2¼% note due annually to 1956	\$2,500,000	\$2,500,000
Cumul. preferred stock (par \$100)	55,000 shs.	30,000 shs.
4¼% series		15,000 shs.
4¼% series		44,400 shs.
Common stock (par \$10)	600,000 shs.	444,400 shs.

**HISTORY AND BUSINESS**—Company is engaged in the operation of three complete department stores in Milwaukee. The present business is the development and outgrowth of one small store established in 1884 in a neighborhood shopping district by Edward Schuster and Albert T. Friedmann. Company was incorporated in Wisconsin May 25, 1901.

The three stores of the company are operated upon a highly integrated basis so that, as nearly as may be, they are counterparts of each other. The stores have the same departments, and all display and sell the same merchandise at the same prices and on both cash and credit terms. There are approximately 115 merchandising departments in each store.

**UNDERWRITERS**—The names of the underwriters and the number of shares to be purchased by each are as follows:

	No. of Shares		No. of Shares
Robert W. Baird & Co., Inc.	3,875	Bingham, Sheldon & Co.	750
The Milwaukee Co.	3,875	Braun, Monroe and Co.	500
A. G. Becker & Co., Inc.	1,000	Gardner F. Dalton & Co.	500
Central Republic Co. (Inc.)	1,000	The Marshall Co.	500
Levitt & Co.	1,000	Riley & Co.	500
Paine, Webber, Jackson & Curtis	1,000	A. C. Best & Co.	250
		Charles Gerlach & Co.	250

**SUMMARY OF EARNINGS**

	4 Mos. End. May 29, '48	1948	Years Ended Jan. 31—1947	1946
Net sales	\$12,475,405	\$38,555,642	\$35,362,098	\$26,009,065
Cost of sales	9,103,254	28,260,051	26,142,233	18,373,409
Gross profit fr. sales	\$3,372,150	\$10,295,591	\$9,219,865	\$7,635,655
Selling, general and admin. expenses	2,651,090	8,309,450	6,798,075	4,887,546
Merchandise profit	\$721,060	\$1,986,141	\$2,421,789	\$2,748,108
Other income	48,500	124,352	107,429	83,455
Total income	\$769,560	\$2,110,493	\$2,529,219	\$2,831,564
Other charges	17,028	24,077	62,197	72,086
Profit bef. inc. taxes	\$752,532	\$2,086,416	\$2,467,021	\$2,759,477
Fed. normal and surtax	267,325	736,900	882,000	332,000
Excess profits tax	52,500	119,200	148,000	150,000
Wisconsin income tax			148,000	165,000
Net profit	\$432,707	\$1,230,316	\$1,437,021	\$762,477

—V. 168, p. 488.

**Schwitzer-Cummins Co., Indianapolis, Ind. — Stock Sold—**  
Paul H. Davis & Co., Chicago, on July 19 sold 3,000 shares of 5½% class A cumulative preferred stock (par \$20) at \$17.75 per share. Proceeds go to selling stockholder.—V. 168, p. 255.**Seaboard Air Line RR.—Bids for Equipment Issue—**

Bids for the purchase of \$4,200,000 equipment trust certificates, series D, will be received up to noon (EDT) Aug. 18 at office of Wilkie Owen Farr Gallagher & Walton, 15 Broad Street, New York. Certificates will be dated Sept 1 and will mature in 15 equal annual installments.

**EARNINGS FOR JUNE AND FIRST SIX MONTHS**

	1948	1947	1946	1945
Gross from railway	\$10,987,861	\$9,377,481	\$9,037,627	\$10,549,816
Net from railway	2,497,155	1,779,699	1,439,714	3,137,034
Net ry. oper. income	1,617,036	811,479	941,851	1,478,645
From Jan. 1—				
Gross from railway	69,685,909	62,883,098	58,892,517	70,214,270
Net from railway	15,790,485	13,182,846	11,589,007	23,391,481
Net ry. oper. income	7,509,468	5,520,299	5,918,814	9,714,346

—V. 168, p. 255.

**Sears, Roebuck & Co., Chicago—Profit Sharing—**

The Savings and Profit Sharing Pension Fund of Sears, Roebuck and Co. Employees, Chicago, Ill., filed with the SEC July 29 25,000 memberships to participate in the purchase of 650,000 shares of capital stock. Total amount of contributions of all members will not exceed \$11,500,000.—V. 168, p. 255.

**Sharon Steel Corp.—Buys Another Mine—**

The corporation has concluded all arrangements with Jamison Coal & Coke Co. for the purchase of Rachel Mines, located 12½ miles west of Fairmont, W. Va.

The Sharon Steel Corp. is repairing the shaft which had partially caved in September, 1947. This work will be completed the latter part of this year and will enable Sharon Steel to develop the coal property which was acquired with the purchase of the Domestic Coke Corp., Fairmont, W. Va., in January of this year.—V. 167, p. 2692.

**Silver Creek Precision Corp.—Outlook, Etc.—**

The company in April, 1948, merged the Hession Microsol Corp., of Darien, Conn., through an exchange of stock, the basis being 17.8 shares of common for each Hession common and 50 shares of common for each Hession preferred. Giving effect to the exchange of Hession stocks, Silver Creek has outstanding 707,205 common shares (par 40¢).

The Silver Creek company was incorporated in New York Oct. 27, 1941. During World War II, the company's facilities were engaged almost entirely in the production of products for the war effort.

Following the cessation of hostilities, the company embarked on a program of reconversion to peacetime production. At the present time, emphasis is being laid on the production of the Hession Microsol products, which was added to the company's products through acquisition of the Hession Microsol Corp. The latter developed and produced a permanent refillable machine which propagates Aerosols or extremely fine mists laden with insecticides, deodorants and sterilizing media. Silver Creek built the original production model and prior to

the merger furnished Hession with electric motors used in the machine. These machines are now being produced on an assembly line basis, and the output is being accelerated day by day.

In addition to this line the company manufactures fractional horsepower motors, and has developed motors for special purposes. Company has developed a DC fractional horsepower motor for Trico Products Corp. to be built into their Lift-O-Matic system for raising and lowering windows in automobiles by pressing of a button at window or dashboard. The first order of 50,000 motors having been completed, the company now expects further orders from Trico. Kaiser-Frazer has already signed a contract with Trico, and other automobile manufacturers are expected to follow. Silver Creek has facilities to produce up to 4,000 motors a day.

As of July 8, 1948, current assets (including \$220,369 cash) totaled \$438,620, and current liabilities were \$117,989.

The management estimates earnings for the next 12 months to be around \$1 per share, based on the Hession Microsol production alone.—V. 167, p. 1927.

**Simonds Saw & Steel Co.—80-Cent Distribution—**

The directors have declared a dividend of 80 cents per share, payable Sept. 15 to stockholders of record Aug. 18, 1948. This compares with 70 cents paid on June 15 and 60 cents on March 15. In 1947, a total of \$3.20 per share was paid (which including 70 cents paid in September).—V. 167, p. 2692.

**Sinclair Oil Corp. (& Subs.)—Earnings—**

	1948	1947	1946	1945
6 Mos. End. June 30—				
Gross operating income	316,374,100	226,832,398	177,547,517	218,500,792
Costs, oper. & gen. exp.	237,929,842	186,201,007	147,497,700	177,583,184
Profit	78,444,258	40,631,391	30,049,817	40,917,608
Other income (net)	2,509,788	2,194,767	1,526,363	1,275,371
Total income	80,954,046	42,826,158	31,576,180	42,192,979
Interest	2,134,259	1,482,855	1,299,038	1,199,799
Deprec. and depletion	13,817,808	10,413,404	11,074,081	12,905,548
Canceled leases, aband. and dry holes	3,092,019	2,052,692	2,551,858	4,605,230
Federal income tax	17,150,000	8,400,000	4,600,000	18,250,000
Res. for addit'l deprec. on war facilities				2,520,000
Minority int. in Venezuelan subsidiaries	464,451			
*Net profit	44,295,509	20,476,207	12,051,203	12,712,401
Earnings per share on common stock	\$3.70	\$1.71	\$1.00	\$1.06

\*Includes in 1948 the corporation's equity amounting to \$3,972,616 in the consolidated net income of Venezuelan Petroleum Co. (86.5% owned), but does not include the corporation's equity amounting to \$1,792,701 in 1947 and \$1,940,092 in 1946 in the consolidated net income of Venezuelan Petroleum Co. (86% owned), subject in the event of distribution (under present U. S. tax laws) to full normal tax and surtax less Venezuelan income tax. \*Includes excess profits tax. †Includes operations of wholly-owned subsidiaries.

**CONSOLIDATED INCOME ACCOUNT**

(Including Venezuelan Subsidiaries)

	1948	1947
Six Months Ended June 30—		
Gross operating income	316,374,100	227,398,344
Net income after charges and taxes	44,295,509	22,268,908
Earnings per common share	\$3.70	\$1.86

Domestic gross crude oil production, domestic casinghead production in terms of its crude equivalent and Venezuelan crude oil production in the first half of 1948 approximated 24,200,000 barrels, as compared with 22,000,000 barrels in the first six months of 1947, or an average of 133,000 barrels per day in 1948 as compared with an average of 122,000 barrels per day in 1947.

Refinery throughput in the first half of this year was 255,300 barrels daily as compared with 244,700 barrels in the first half of 1947.—V. 167, p. 2365.

**Southern California Edison Co.—Issue Approved—**

The California P. U. Commission on Aug. 4 authorized the company to proceed on a competitive bidding basis with its proposed new issue of \$25,000,000 first and refunding mortgage bonds, series B due 1973. Banking groups will be asked to bid on both price and interest rate of the new securities about August 18.—V. 168, p. 489.

**Southern Colorado Power Co.—Weekly Output—**

Electric output of this company for the week ended July 31, 1948 totaled 3,350,000 kwh., as compared with 2,775,000 kwh. for the corresponding week last year, an increase of 30.1%.—V. 168, p. 489.

**Southern Indiana Gas & Electric Co. — To Sell Bonds Privately—**

The company has asked SEC permission to issue and sell \$1,000,000 new first mortgage-bonds to be dated as of July 1, 1948 and to mature in 1978. The bonds will be sold for cash at private sale to institutional investors at 99.80% and interest. The bonds will bear interest at the rate of 3½% per annum. Net proceeds to the company are estimated at \$984,525.

The company also proposes, prior to or concurrently with the issuance and sale of the new bonds, to increase the stated capital represented by the outstanding common stock of the company from \$3,335,644 to \$4,500,000 by the transfer of \$1,164,356 from earned surplus to common stock capital account.

The application states that Southern Indiana will use the proceeds from the sale of the new bonds to provide a portion of the funds required for the construction or acquisition of permanent improvements, extensions and additions to its property or to reimburse its treasury in part for expenditures made for such purposes. The company contemplates expenditures for property additions during 1948 and 1949 in the amount of approximately \$9,150,000. The company states that in order to finance its construction program it will use the proceeds from the sale of the new bonds, the proceeds of approximately \$650,000 from the sale of its transportation properties, when consummated, and cash on hand and estimated to be received from operations. Such amounts will not, in the opinion of the management, be adequate to finance all the construction requirements of the company during the next few years, and it is estimated that approximately \$2,350,000 of its cash requirements will have to be provided from the sale, before the end of 1949, of additional securities which will be the subject of further proceedings.—V. 167, p. 2794.

**Southern Pacific Co.—Earnings—**

	1948	1947	1946	1945
June—				
Gross from railway	\$40,390,058	\$34,375,199	\$32,129,559	\$44,910,455
Net from railway	8,637,743	7,972,133	4,227,335	15,663,358
Net ry. oper. income	4,583,280	3,470,058	3,062,249	3,761,396
From Jan. 1—				
Gross from railway	217,825,938	200,026,036	186,345,578	248,899,308
Net from railway	45,209,517	46,383,403	17,034,034	75,337,615
Net ry. oper. income	17,307,818	15,091,976	11,217,085	19,003,867

—V. 168, p. 352.

**Spokane International RR.—Earnings—**

	1948	1947	1946	1945
June—				
Gross from railway	\$121,410	\$169,768	\$126,527	\$189,814
Net from railway	*2,825	41,200	27,149	78,500
Net ry. oper. income	*33,058	14,257	9,767	25,924
From Jan. 1—				
Gross from railway	935,576	942,407	698,223	1,146,684
Net from railway	164,090	240,212	99,134	480,146
Net ry. oper. income	21,490	79,790	60,284	141,662

—V. 168, p. 52.

**Spokane Portland & Seattle Ry.—Earnings—**

	1948	1947	1946	1945
June—				
Gross from railway	\$2,023,980	\$1,933,217	\$1,607,338	\$2,565,540
Net from railway	475,620	647,683	112,656	946,815
Net ry. oper. income	300,965	387,022	885	203,655
From Jan. 1—				
Gross from railway	11,946,986	10,472,761	8,925,721	13,614,119
Net from railway	2,711,239	2,566,651	796,149	4,530,114
Net ry. oper. income	959,240	904,516	*162,071	1,707,836

\*Deficit.—V. 168, p. 352.

**Standard Oil Co. (Indiana)—Stock Distribution—**

In connection with its Sept. 10 distribution of stock of Standard Oil Co. (New Jersey) as an extra dividend, the Indiana Company will offer special service to brokers, nominees, trustees and others who hold Indiana stock in trust for others. Standard Oil of New Jersey stock will be issued and cash will be provided so that brokers and nominees can assign to each of their accounts its due proportion.

Without this arrangement the Indiana company would issue to each broker, nominee, and trustee, the shares and cash due as the extra dividend on the entire amount of stock held in his name. Requests for the special service, the company has announced, must be received by the Secretary of the Indiana company or The Chase National Bank of the City of New York by Aug. 12 if they are to be met.

**New Cracking Unit in Operation—**

The new big "cat"—fluid catalytic cracking unit, 16 stories high—for manufacturing petroleum products at the company's Sugar Creek (Mo.) refinery will be inspected Aug. 12 by civic leaders and representatives of the press and radio from the Sugar Creek and Kansas City area.

Construction of the Sugar Creek cat cracker was started in January, 1946. The unit was completed early this July and has been in operation since.—V. 168, p. 255.

**Standard Oil Co. (N. J.) — Government Must Return Seized Patents—Subsidiaries Will Not Get I. G. Farben Share of Royalties—**

Federal Judge Charles E. Wyzanski Jr. of Boston entered a final decree Aug. 2 at New York directing the Government to return a major part of the patents and stock it seized from the Standard Oil Co. (New Jersey) and three of its subsidiaries on May 24, 1944. He stipulated, however, that royalties that normally would be paid to the I. G. Farbenindustrie, German chemical trust, under certain agreements between it and the Jersey Standard companies be turned over to the Government.

The trial of the suit challenging the Government's right to seize the patents and stock was held in 1945 and in July, 1946, Judge Wyzanski handed down his decision. Both sides appealed and last Sept. the Circuit Court of Appeals directed the jurist to make certain modifications in his ruling.

The final judgment gave the Jersey Standard companies exclusive right to the oil refining processes covered by 544 patents for which they paid \$35,000,000 to the German trust in 1929. It provided that the Alien Property Custodian must be consulted and royalties paid him when licenses were issued under these patents for operations outside the oil refining field.

Another 254 patents seized covered processes for making chemicals from oil raw materials. They were turned over to Jasco, Inc., a company set up by Jersey Standard and I. G. in 1930. Jersey Standard retains a half interest, and the interest formerly held by I. G.

Under certain conditions Jasco was required to consult with the Custodian concerning licenses to be granted for the use of these patents and to pay him the full royalties. Otherwise Jasco was to have complete charge of the patents, except that it was to pay the Custodian his share of the profits.

Of 630 shares of stock seized, the Custodian was ordered to return to Jersey Standard 200 shares of the capital stock of Standard Catalytic Company and to the Standard Oil Development Company 255 shares of the capital stock of Hydrocarbon Synthesis Corporation. All the above companies are subsidiaries of Jersey Standard.

Judge Wyzanski directed that the transfer and accountings be made within ninety days after entering of the decree.—V. 167, p. 2693.

**Stewart-Warner Corp. (& Subs.)—Earnings—**

	1948	1947	1946	1945
3 Mos. End. Mar. 31—				
Sales, less returns, allowances, etc.	\$17,338,552	\$19,959,832	\$10,750,814	Not
Costs, admin., sales & service expenses	15,431,189	18,169,271	10,592,590	Stated
Depreciation	205,347	184,520	140,666	\$685,201
Profit from operations	\$1,702,016	\$1,606,041	\$652,442	\$3,990,771
Other income (net)	34,584	\$192,031	65,192	141,102
Total income	\$1,736,600	\$1,414,010	\$717,634	\$4,131,873
Prov. for Federal and other income taxes	834,506	693,011		*3,414,231
Postwar, etc., reserves				250,000
Reduction in 1946 inc. taxes result. from loss			\$745,140	
Net profit	\$902,094	\$720,999	\$712,110	\$467,642
Capital shares outdgd.	1,294,820	1,294,820	1,272,920	1,272,920
Earnings per share	\$0.70	\$0.57	Nil	\$0.37

\*Including provision for adjustment and termination of war contracts, less postwar refund of excess profits taxes. †Includes \$200,000 for year-end adjustments relating to inventories, reserves, etc. ‡Includes amortization.—V. 167, p. 1928

**Super Electric Products Corp., Jersey City, N. J.—Notes Placed Privately—**  
The First Guardian Securities Corp., New York, on July 19 announced the sale privately of \$50,000 serial notes, and \$50,000 stand-by credit.—V. 168, p. 256.**Sword Line, Inc.—Bankruptcy Proceedings Filed—**

This corporation on July 30 filed proceedings in U. S. District Court for the Southern District of New York under Chapter XI of the Bankruptcy Act which permits rearrangement of a company's financial affairs without appointment of a trustee.

Gregory Ferend, President, said the action was taken by the company owing to "difficulties created by the cancellation of its



1922, by B. G. Erskine, Guy S. Felt and Joseph C. Wortman. These enterprises manufactured radio tubes from 1928 and 1924, respectively. The radio receiving set business, now being expanded to include television sets, was acquired in 1944, and the photoflash business early in 1946.

**PURPOSE**—The main purpose of issuing the stock is to secure funds for the expansion of the television tube business of the company. It is expected that a substantial part of the net proceeds will be used to provide buildings and machinery for a new cathode ray tube plant and that the balance of the net proceeds will be used for working capital in connection with the expected expansion of the cathode ray tube and other television business and to some extent for other divisions of the business.

**CAPITALIZATION, GIVING EFFECT TO PRESENT OFFERING**

	Authorized	Outstanding
2 1/4% skg. fund debts, due May 1, 1963	\$15,000,000	\$15,000,000
\$4 cum. pfd. stock (no par)	100,000 shs.	*96,855 shs.
Common stock (no par)	1,500,000 shs.	1,206,550 shs.

\*Excludes 400 shares purchased and held by the company in anticipation of sinking fund requirements.

**UNDERWRITERS**—The names of the underwriters and the respective number of shares of common stock severally to be purchased by each are as follows:

No. of Shs.	No. of Shs.
Paine, Webber, Jackson & Co.	5,000
Curtis	5,000
White, Weld & Co.	5,000
Lee Higginson Corp.	5,000
Metabrook & Co.	5,000
McNeill Lynch, Pierce, Fenner & Beane	5,000
Goldman, Sachs & Co.	5,000
Lehman Brothers	5,000
Hornblower & Weeks	5,000
Kidder, Peabody & Co.	5,000
Dean Witter & Co.	5,000
W. E. Hutton & Co.	5,000
Shields & Co.	5,000
Ritter & Co.	5,000
Mitchum, Tully & Co.	5,000
William R. Staats Co.	5,000
Graham, Parsons & Co.	5,000
Whiting, Weeks & Stubbs	5,000
Yarnall & Co.	5,000
Brush, Slocumb & Co.	5,000
Minsch, Monell & Co.	5,000
Mackubin, Legg & Co.	5,000
Stein Bros. & Boyce	5,000
Pacific Northwest Co.	5,000
Singer, Dean & Scribner	5,000
Davis, Skaggs & Co.	5,000
Irving Lundberg & Co.	5,000
Herbert W. Schaefer & Co.	5,000
Van Alostyne, Noel & Co.	5,000
Bateman, Eichler & Co.	5,000

—V. 168, p. 489.

#### Tennessee Central Ry.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$393,587	\$325,379	\$294,432	\$265,859
Net from railway	69,040	30,796	25,613	26,071
Net ry. oper. income	32,593	*12,714	*21,274	*8,353
From Jan. 1—				
Gross from railway	2,364,946	2,098,189	1,678,057	1,995,810
Net from railway	359,148	238,156	193,841	402,166
Net ry. oper. income	*6,731	*32,531	*48,647	150,445

\*Deficit.—V. 168, p. 52.

#### Texas Mexican Ry.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$256,171	\$196,548	\$173,774	\$201,291
Net from railway	56,462	38,265	*13,656	74,967
Net ry. oper. income	23,629	*37,194	*48,389	43,565
From Jan. 1—				
Gross from railway	1,465,078	1,364,949	1,140,754	1,067,101
Net from railway	537,259	571,668	218,333	268,539
Net ry. oper. income	200,549	278,249	15,328	89,308

\*Deficit.—V. 168, p. 52.

#### Texas & New Orleans RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$10,179,559	\$8,881,091	\$8,185,361	\$10,500,856
Net from railway	1,895,528	2,629,146	1,513,167	4,389,813
Net ry. oper. income	1,092,577	1,074,447	1,096,093	1,038,495
From Jan. 1—				
Gross from railway	63,301,504	55,003,374	50,454,689	64,269,040
Net from railway	17,292,500	17,559,347	9,820,291	26,498,814
Net ry. oper. income	7,324,960	7,319,426	6,488,905	7,138,386

—V. 168, p. 89.

#### Texas & Pacific Ry.—Results from Operation—

	1948—Month—	1947—Month—	1948—5 Mos.—	1947—5 Mos.—
Period End, June 30—				
Operating revenues	\$6,495,217	\$5,297,529	\$38,102,536	\$28,814,160
Operating expenses	5,170,649	3,952,678	28,709,558	21,903,140
Ry. tax accruals	284,281	418,287	3,502,851	2,210,348
Ry. oper. income	\$1,040,287	\$926,564	\$5,890,127	\$4,700,672
Equip. rentals (net Dr)	304,246	216,018	1,948,910	955,391
Jt. fac. rents (net Dr)	9,807	20,150	61,063	124,593
Net ry. oper. income	\$726,234	\$690,396	\$3,830,154	\$3,620,388
Other income	90,680	65,137	475,523	416,441
Total income	\$816,914	\$755,533	\$4,355,677	\$4,036,832
Misc. deductions	9,258	12,459	50,958	55,994
Fixed charges	227,842	269,341	1,363,164	1,428,610
Net income	\$579,814	\$473,733	\$2,941,555	\$2,552,226

—V. 168, p. 352.

#### Texas Public Service Co.—Earnings—

	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Period End, May 31—				
Operating revenues	\$206,022	\$202,976	\$3,632,052	\$3,155,442
Operation	138,887	121,932	1,999,282	1,736,352
Maintenance	11,345	10,652	133,895	107,376
Deprec. and amortiz. of utility plant	17,130	15,955	197,330	190,205
General taxes	21,739	18,932	213,238	184,456
Fed. normal and surtax	15,800	18,100	517,400	388,700
Operating income	\$1,122	\$17,405	\$570,907	\$548,354
Other income	29,974	14,500	328,621	195,933
Gross income	\$31,096	\$31,905	\$899,528	\$744,286
Income deductions	8,337	8,033	106,085	195,707
Net income	\$22,759	\$23,872	\$793,443	\$548,579

—V. 167, p. 2366.

#### Thew Shovel Co.—New General Sales Mgr.—

A. W. Smythe, Vice-President and General Manager, on Aug. 4 announced the appointment of M. B. Garber as General Sales Manager to succeed the late Don G. Savage. Mr. Garber was formerly Assistant General Sales Manager and Export Manager. Quincy T. Windsor and J. T. Cushing were appointed Assistant Sales Managers.—V. 168, p. 389.

#### Thompson Products, Inc. (& Subs.)—Earnings—

	1948	1947	1946
6 Months Ended June 30—			
Net sales	\$48,880,751	\$47,121,093	\$25,383,027
Other income	15,807	14,999	93,132
Total	\$48,896,558	\$47,136,092	\$25,476,159
Cost of products sold	40,581,810	40,257,799	25,421,072
Selling, engineering, develop'mt and administrative expenses	4,104,078	3,854,009	3,165,837
Interest expense	63,134	74,953	31,432
Empl. ret'm't inc. plan premium	239,446	154,943	60,549
Prov. for doubtful accounts	—	38,000	—
Misc. other deductions	32,369	77,347	74,018
Foreign exchange	—	—	30,018
Contingency reserve	—	—	Cr\$66,000
Stock issue expense	—	—	22,130
Fed. and Canad. inc. taxes (est.)	1,480,450	1,036,120	358,260
Adjust. for prior periods taxes	Cr\$2,576	Cr\$8,842	—
Income tax refund	—	—	Cr\$2,878,000
*Net profit	\$2,397,847	\$1,649,763	\$156,793
Common shares outstanding	437,297	437,297	436,697
Earnings per common share	\$5.04	\$3.32	\$0.01

\*After provision for depreciation of \$559,130 in 1948, \$468,602 in 1947 and \$310,954 in 1946.

#### CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

**ASSETS**—Cash, \$7,902,312; trade accounts, notes and acceptances receivable (after reserves of \$146,140), \$8,643,754; inventories (at lower of cost or replacement market, less allowances for obsolescence), \$18,428,344; miscellaneous investment and receivables, \$658,036; property, plant and equipment (after reserves for depreciation and amortization), \$9,496,389; \$16,072,713; patents and licenses (at cost, less amortization), \$355,936; prepaid insurance, royalties, and other deferred charges, \$910,765; total, \$52,977,890.

**LIABILITIES**—Notes payable to banks (Canadian subsidiary), \$200,000; accounts payable (trade, payrolls, and miscellaneous), \$3,221,834; estimated accruals for rebates, taxes, vacation pay, rent, and sundry items, \$4,730,432; Federal and Canadian taxes on income, \$3,050,152; long-term debt (promissory notes payable to banks maturing in five equal annual installments beginning Feb. 1, 1950, \$5,000,000; reserves for general contingencies, \$446,518; 4% cumulative preferred stock (par value \$100 per share), \$7,690,300; common stock, without par value (issued and outstanding 437,297 shares), \$10,109,470; capital surplus, \$327,045; earned surplus, \$16,202,103; total, \$52,977,890.—V. 167, p. 2583.

#### Tide Water Power Co.—Registers With SEC—

The company on July 30 filed a registration statement with the SEC covering 80,000 shares (no par) common stock. Underwriters are Union Securities Corp. and W. C. Langley & Co. Proceeds will be used for construction.—V. 165, p. 2551.

#### Tilo Roofing Co., Inc. (& Subs.)—Earnings—

	16 Weeks Ended—	Apr. 24, '48	Apr. 19, '47	Apr. 20, '46
*Sales	\$2,402,718	\$1,894,630	\$2,076,739	
*Net profit	119,933	43,792	186,805	
Number of common shares	462,125	462,126	462,126	
Earnings per common share	\$0.26	\$0.09	\$0.40	

\*Including gross income from finance fees of subsidiary finance company, after charges and Federal income taxes and includes profit of Glasfloss Corp., a wholly-owned subsidiary, of \$9,411 in 1948 and \$34,712 in 1947.—V. 167, p. 1852.

#### Timken Roller Bearing Co.—New Vice-President—

W. B. Moore, formerly Director of Sales, has been elected Vice-President in charge of sales, effective Aug. 2, succeeding L. M. Klinedinst who retired as of July 31 under the company's Retirement Annuity Plan after completing 43 years of service with the company. Mr. Klinedinst, however, will continue to serve as a director.—V. 168, p. 89.

#### Toledo Peoria & Western RR.—Earnings—

	1948	1947
June—		
Gross from railway	\$391,184	\$117,280
Net from railway	105,751	*39,054
Net ry. oper. income	53,462	*61,769
From Jan. 1—		
Gross from railway	2,112,445	393,870
Net from railway	713,737	*158,314
Net ry. oper. income	327,436	*265,162

\*Deficit.—V. 168, p. 89.

#### Transcontinental & Western Air, Inc.—Judge Temporarily Restrains TWA From Conversion of Notes—

Judge Paul Leahy of the U. S. District Court, Wilmington, Del. has signed a temporary order restraining the company from carrying out its proposed action on a conversion of notes into common stock. The company proposes to take the step at a special meeting of stockholders Aug. 10 at Kansas City, Mo.

Paul Snider, New York, owner of 100 common shares of TWA, filed the suit in Federal District Court. His suit opposed the issuance of 1,034,423 shares of TWA common in exchange for \$10 million of convertible notes plus interest of \$344,240. Mr. Snider asked that TWA be enjoined from taking any steps to convert the TWA notes held by Hughes Tool Co. into TWA common stock as proposed in the proxy statement and notice of meeting.

The notes were issued in connection with a loan made by Hughes Tool Co., which owns about 46% of outstanding TWA common stock in 1947. They carry a provision for conversion into common stock. Mr. Snider charged that Hughes Tool dominates TWA and that the conversion agreement resulted from a "conspiracy" between Hughes and TWA directors and officers. Judge Leahy did not rule on these charges in issuing the temporary restraining order. The complaint stated that Hughes Tool owned 452,100 shares of the 966,018 common shares outstanding, while 19,350 stockholders owned the rest.

Hearing on a permanent restraining order will be Aug. 13, in Federal Court at Wilmington. Judge Leahy's order permits the TWA meeting to be held Aug. 10, but restrains the company from carrying out the proposed actions.

#### Warren L. Pearson, TWA Chairman, had this comment on the temporary restraining order:

The action of the stockholder seeks to enjoin the exchange of the \$10,000,000 subordinated convertible notes of TWA held by the Hughes Tool Co. into common stock of TWA, which will be voted upon at the stockholders' meeting Aug. 10.

The temporary injunction makes it clear that the stockholders' meeting is not interfered with in any way.

The proxies received to date show that the stockholders are overwhelmingly in favor of this transaction. We are sure that proxies will continue to come in, in support of our proposal.

On Aug. 13, there will be argument before the court as to whether it will continue the temporary injunction restraining the actual retirement of the notes and the issuance of stock therefore.

In view of the advantage of the transaction to all of the stockholders of TWA, we are confident that the temporary injunction will not be continued.—V. 168, p. 489.

#### Turner Construction Co.—Awarded Contract—

See Mutual Life Insurance Co. of New York above.—V. 167, p. 752.

#### United Air Lines Inc.—Offers 184,809 Shares of Com.—

Harriman Ripley & Co., Inc., and associates, underwriters of an offering of 184,809 shares of common stock (par \$10) to the company's common stockholders for subscription, announce they may offer shares of the stock acquired by them pursuant to the underwriting agreement or through the exercise of subscription warrants purchased by them, at prices not less than the subscription price of \$10.75 set for common stockholders and not above a price equal to the current offering price on the New York Stock Exchange, plus an amount equal to stock exchange commissions.

(The present offering is one-half the size of a previously planned offering of 369,618 shares which was filed with the SEC June 9 and the sale of which was temporarily postponed.)

The 184,809 shares of common stock are being offered by the corporation to the holders of its common stock, for subscription at \$10.75 a share, pro rata, at the rate of one share of common stock for each 10 shares of common stock held of record at the close of business on Aug. 3, 1948. The rights to subscribe shall be evidenced by subscription warrants in two forms: one form to evidence rights to subscribe to one or more full shares of common stock and the other form to evidence rights to subscribe in respect of fractions of a share of common stock. No fractional share of common stock will be issued but fractional share subscription warrants may be combined to permit subscription for one or more full shares. The subscription warrants will be exercisable beginning Aug. 3, 1948, will be transferable and will expire at 2 o'clock p.m. EST on Aug. 17.

Approximately 175,000 of the 184,809 shares of common stock are also being offered, subject to subscription by holders of subscription warrants, for subscription by certain employees of the corporation at \$10.75 a share. The period within which these subscriptions may be made also will expire at 2 o'clock p.m. (EST) on Aug. 17.

**CERTAIN RECENT DEVELOPMENTS**—In February and March, 1947, the corporation engaged in financing which it then expected would provide sufficient funds, together with those available from depreciation, for its then expansion program through 1948. Approximately \$49,080,000 was made available through such financing, consisting of \$28,000,000 from term bank loans, approximately \$11,900,000 from the sale of \$12,000,000 20-year 3 1/2% debentures, series A, and approxi-

mately \$9,180,000 from the sale of 94,773 shares of 4 1/2% cumulative preferred stock.

Various factors, including substantial increases in construction and other costs, mandatory and other required modifications of equipment, net losses and changes in the expansion program, make it desirable for the corporation to raise additional funds.

Because of the loss of a Douglas DC-6 airplane of the corporation late in October, 1947, and the later emergency landing because of fire of a similar airplane operated by another carrier, the corporation voluntarily grounded its fleet of Douglas DC-6's on Nov. 11, 1947. After certain modifications, the first of these aircraft was returned to service on March 21, 1948, and substantially the entire fleet was returned to service in June, 1948. On June 17, 1948, a Douglas DC-6 airplane of the corporation was lost, with all on board, in an accident near Allentown, Pa. Investigations to date do not indicate that such accident was caused by any defect which would require the grounding of Douglas DC-6's.

The corporation sustained a net loss of \$3,774,366 (after charges for depreciation and amortization of \$8,018,207) in the year ended Dec. 31, 1947, and for the first six months of 1948 sustained a net loss of \$3,239,652 (after charges for depreciation and amortization of \$4,339,272). Failure of postwar passenger air transportation to reach levels previously expected, increased operating costs not compensated for by increases in rates, decreased air mail tonnage and the voluntary grounding by the corporation on Nov. 11, 1947, of its fleet of Douglas DC-6's are some of the principal causes of these losses. The corporation, in its petition filed May 18, 1948, with the CAB for an increase in temporary airmail compensation rates, estimated that, unless such increase was granted, it would sustain a net loss of approximately \$4,000,000 for the year ending Dec. 31, 1948 (after estimated charges for depreciation and amortization of approximately \$13,350,000). The corporation's operating results for April, May and June, 1948, were substantially better than those estimated for that period in arriving at the loss estimated in such petition. Based on operating results for July, 1948, the profit for July will be less than the profit so estimated for that period, which the corporation believes is attributable in part to the effect of the June 17, 1948, accident on its volume of traffic.

In an effort to improve its operating results, the corporation, among other things, has increased passenger fares and has received an increased temporary rate of mail compensation. The corporation, on July 16, 1948, filed for a further 10% increase in basic passenger fares, to be effective Sept. 1, 1948, and has pending applications for higher temporary and permanent rates of mail compensation. An increase in mail revenue is expected to result from the establishment of a domestic air parcel post service, to become effective Sept. 1, 1948. Corporation also has effected economies in operation, including a decrease in its total number of employees from a peak of approximately 13,700 on Dec. 15, 1946, to approximately 11,000 on June 30, 1948, even though traffic volume has increased.

**USE OF PROCEEDS**—Corporation requires funds for capital expenditures, debt retirement and other purposes.

Amounts required for capital expenditures are largely dependent upon mandatory and other changes and developments occurring from time to time with respect to flight and ground equipment. As of June 15, 1948, it was estimated, however, that the corporation will be required to pay during the period between March 31, 1948, and the end of 1948 an aggregate of approximately \$12,600,000 for the purchase and improvement of flight and ground and communications equipment and for the purchase and construction of other facilities. Of this estimated amount, \$8,561,000 is represented by contractual obligations or commitments as of March 31, 1948. Substantial additional amounts of capital expenditures will be required in 1949 and subsequent years. As of March 31, 1948, the corporation had contractual obligations for the purchase of flight equipment payable in 1949, of approximately \$9,723,000. It was also estimated, as of June 15, 1948, that in addition to such contractual obligations, further expenditures for equipment and facilities will have to be made in 1949 of approximately \$7,000,000.

The corporation is obligated to provide for the retirement of its term bank loans and debentures, \$28,000,000 of term bank loans and \$11,880,000 of debentures are outstanding. The retirement provisions applicable to the term bank loans and to the debentures require the corporation to pay quarterly, commencing Oct. 1, 1948, \$1,400,000 on the term bank loans, and on each Dec. 15 to and including Dec. 15, 1951, to provide for retirement of \$120,000 (and greater sums commencing Dec. 15, 1952) principal amount of debentures. The annual interest requirement, commencing July 1, 1948, on the term bank loans is \$560,000, reducing annually by \$28,000 as a result of quarterly principal payments. The annual interest requirement in 1948 on the debentures is \$415,000, which amount will be reduced annually to 1953 by \$4,200 as a result of annual sinking fund retirements.

Funds available for amounts payable in 1948 and 1949 will consist of present funds of the corporation, funds derived from operations (including depreciation and amortization), the proceeds of the sale of the common stock now offered and such further funds, if any, as may be obtained from other means. If the corporation should sustain net losses for the years 1948 and 1949, it will be required to raise a substantial amount of further funds by such other means.

Funds derived from operations (including depreciation and amortization) will constitute the most important source of required funds and the amount thereof will primarily depend upon the amount and character of, and the rates at which, traffic is carried by the corporation. Any estimate as to the corporation's operating results is subject



# Stock Record «» New York Stock Exchange

## DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

## WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

Range for Previous Year 1947		Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday July 31	Monday Aug. 2	LOW AND HIGH SALE PRICES		Tuesday Aug. 3	Wednesday Aug. 4	Thursday Aug. 5	Friday Aug. 6	Sales for the Week
Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
66 1/2 May	87 1/2 Jan	64 1/2 Mar 17	79 1/2 Jan 2	Abbott Laboratories com.....No par	69 1/2 70	70	70	70 1/4 70 1/4	71	71 1/2	71 1/2	71 1/2	71 1/2	1,300
90 Jun	110 July	80 Feb 6	100 May 14	Abraham & Straus.....No par	*85 95	*85 95	*85 95	*85 95	*85 95	*85 95	*85 95	*85 95	*85 95	---
5 1/2 Dec	10 1/2 Feb	4 1/2 Feb 11	6 1/2 Jan 9	ACP-Brill Motors Co.....2.50	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,400
43 1/2 Apr	60 Oct	45 1/2 Feb 11	55 1/2 Jun 1	Acme Steel Co.....10	51 51	51 51	51 51	51 51	51 51	51 51	51 51	51 51	51 51	1,400
13 1/2 May	18 1/2 Oct	14 1/2 Feb 11	23 1/2 May 15	Adams Express.....1	19 1/2 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	3,500
38 May	55 Jan	42 Apr 6	46 1/2 Jan 27	Adams-Millis Corp.....No par	*40 45 1/2	*40 45 1/2	*40 45 1/2	*40 45 1/2	*40 45 1/2	*40 45 1/2	*40 45 1/2	*40 45 1/2	*40 45 1/2	---
30 1/2 May	40 1/2 Oct	28 1/2 Feb 13	41 1/2 July 27	Addressograph-Multigraph Corp.....10	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	1,400
6 May	10 1/2 Feb	7 1/2 Feb 10	15 1/2 Jun 15	Admiral Corp.....1	13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	14 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	2,700
25 1/2 Dec	38 1/2 Feb	22 1/2 July 19	27 1/2 May 15	Air Reduction Inc.....No par	22 1/2 23 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	8,600
100 Nov	112 Feb	101 Mar 11	108 May 18	Alabama & Vicksburg Ry.....100	*104 108 1/2	104 104	104 104	*104 105	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	60
3 1/2 Dec	6 1/2 Feb	3 1/2 Apr 14	4 1/2 May 20	Alaska Juneau Gold Mining.....10	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,900
16 1/2 Dec	31 1/2 Jan	14 1/2 Feb 26	21 1/2 May 21	Aldens Inc common.....5	17 17	16 1/2 17	17 17	17 17	17 17	17 17	17 17	17 17	17 17	1,100
75 Dec	102 1/2 Aug	75 1/2 Mar 19	80 1/2 Jun 2	4 1/2 preferred.....100	*76 78	*76 78	*76 78	*76 78	*76 78	*76 78	*76 78	*76 78	*76 78	40
2 1/2 May	5 1/2 Feb	2 1/2 Mar 15	4 1/2 May 15	Allegheny Corp common.....1	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	8,500
25 1/2 May	44 Feb	37 Feb 10	55 1/2 July 13	5 1/2 preferred A.....100	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	2,400
56 Jan	76 1/2 Nov	70 1/2 Jan 7	75 May 13	\$2.50 prior conv preferred.....No par	*73 74	*73 74	*73 74	*73 74	*73 74	*73 74	*73 74	*73 74	*73 74	---
27 1/2 Dec	48 1/2 Feb	24 1/2 Feb 28	34 May 21	Allegheny Ludlum Steel Corp.....No par	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	1,800
90 1/2 Nov	104 Apr	90 Mar 2	109 May 24	\$4.50 preferred.....No par	*104 106	*104 105 1/2	*104 105 1/2	*104 105 1/2	*104 105 1/2	*104 105 1/2	*104 105 1/2	*104 105 1/2	*104 105 1/2	100
10 1/2 Dec	12 1/2 Nov	8 1/2 Feb 11	11 1/2 Jun 14	Allegheny & West Ry 6% gtd.....100	*52 97	*52 97	*52 97	*52 97	*52 97	*52 97	*52 97	*52 97	*52 97	---
164 May	202 Nov	171 Mar 3	198 May 17	Allen Industries Inc.....1	161 1/2 183	180 1/2 181 1/2	180 1/2 181 1/2	180 1/2 182	181 1/2 182	181 1/2 182	181 1/2 182	181 1/2 182	181 1/2 182	500
18 May	22 1/2 Feb	18 1/2 Mar 13	21 1/2 Jan 30	Allied Chemical & Dye.....No par	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	1,900
29 1/2 May	36 1/2 Oct	28 1/2 Mar 8	34 1/2 May 20	Allied Kid Co.....5	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	300
30 Jan	39 1/2 Mar	25 Feb 11	37 1/2 May 15	Allied Mills Co Inc.....No par	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	900
30 1/2 Jan	105 1/2 July	81 Mar 24	91 Jun 3	Allied Stores Corp common.....No par	*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	6,300
30 1/2 May	42 1/2 Oct	33 1/2 Feb 11	42 1/2 May 27	4 1/2 preferred.....100	*64 1/2 88	*64 1/2 88	*64 1/2 88	*64 1/2 88	*64 1/2 88	*64 1/2 88	*64 1/2 88	*64 1/2 88	*64 1/2 88	100
91 Jun	99 1/2 Oct	86 Feb 25	98 Jun 3	Allis-Chalmers Mfg common.....No par	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	7,600
24 1/2 May	35 Jan	25 1/2 Mar 8	31 1/2 July 15	3 1/2 cum conv preferred.....100	*90 1/2 91	*90 1/2 91	*90 1/2 91	*90 1/2 91	*90 1/2 91	*90 1/2 91	*90 1/2 91	*90 1/2 91	*90 1/2 91	400
5 1/2 May	8 1/2 Feb	5 1/2 Mar 16	6 1/2 May 17	Alpha Portland Cement.....No par	*28 1/2 29 1/2	29 29	29 29	*28 1/2 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	200
48 Jan	51 Apr	48 Mar 18	50 Jan 2	Amalgamated Leather Co com.....1	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5	1,900
73 Mar	107 Dec	83 1/2 Feb 20	121 May 21	6 convertible preferred.....50	*44 1/2 49	*44 1/2 49	*44 1/2 49	*44 1/2 49	*44 1/2 49	*44 1/2 49	*44 1/2 49	*44 1/2 49	*44 1/2 49	---
34 1/2 May	50 1/2 Dec	42 Mar 11	52 1/2 Jun 9	Amerada Petroleum Corp.....No par	108 1/2 108 1/2	106 1/2 107 1/2	107 1/2 107 1/2	107 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	1,700
7 Dec	11 1/2 Apr	7 1/2 Jan 13	10 Mar 22	Amer Agricultural Chemical.....No par	45 1/2 46	46 46	46 46	46 46 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	1,100
60 1/2 Dec	80 Mar	51 1/2 Jan 6	68 Mar 22	Amer Airlines common.....1	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	15,500
20 1/2 May	31 Jan	18 1/2 Mar 9	29 1/2 July 13	3 1/2 cum conv preferred.....100	53 1/2 53 1/2	52 1/2 53 1/2	53 1/2 53 1/2	53 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	800
65 1/2 Dec	77 1/2 Feb	58 1/2 Feb 9	70 May 19	American Bank Note common.....10	25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	2,300
9 May	17 1/2 Feb	9 1/2 Mar 17	14 1/2 May 14	6 preferred.....50	*64 66	62 1/2 64	64 64	61 1/2 63	*62 64	64 64	64 64	64 64	64 64	700
36 May	50 Feb	35 1/2 Mar 19	43 1/2 May 15	American Bosch Corp class A.....1	13 1/2 13 1/2	14 14	14 14	*13 1/2 14	3 1/2 13 1/2	3 1/2 13 1/2	3 1/2 13 1/2	3 1/2 13 1/2	3 1/2 13 1/2	900
107 1/2 Dec	110 1/2 Nov	103 1/2 Feb 26	111 Jun 3	Amer Brake Shoe Co com.....No par	39 1/2 39 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 39	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	1,100
3 1/2 May	7 Feb	3 1/2 Feb 11	9 1/2 July 28	4 conv preferred.....100	*106 1/2 109	*106 1/2 108 1/2	*106 1/2 108 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	200
75 1/2 Dec	99 Mar	76 1/2 Feb 6	92 1/2 May 14	Amer Broadcasting Co Inc com.....1	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,800
166 Dec	196 1/2 Sep	167 1/2 Feb 21	177 Jun 14	Amer Cable & Radio Corp.....1	*47 1/2 5	47 1/2 5	47 1/2 5	47 1/2 5	47 1/2 5	47 1/2 5	47 1/2 5	47 1/2 5	47 1/2 5	1,700
36 May	84 Feb	37 1/2 Mar 16	49 1/2 Jun 3	American Can common.....25	81 1/2 82 1/2	81 1/2 81 1/2	81 1/2 81 1/2	82 82 1/2	84 1/2 85	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	2,500
94 May	115 1/2 Jan	89 1/2 July 19	100 1/2 Jan 21	7 preferred.....100	169 169	169 170	170 170	170 170	170 170 1/2	170 170 1/2	170 170 1/2	170 170 1/2	170 170 1/2	270
20 1/2 May	28 1/2 Feb	18 1/2 Mar 5	27 May 21	American Car & Fdry com.....No par	43 1/2 43 1/2	44 44	44 44	44 44	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	1,300
105 1/2 July	110 Feb	104 1/2 Jan 28	108 1/2 July 12	7 preferred.....100	*94 97 1/2	*94 95	*94 95	*94 98	*94 98	*94 98	*94 98	*94 98	*94 98	---
47 1/2 Oct	66 Aug	43 Feb 24	51 May 18	Amer Chain & Cable Inc.....No par	23 23 1/2	22 1/2 23	22 1/2 23	22 1/2 23	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	1,400
19 Sep	26 1/2 Aug	16 1/2 May 4	20 1/2 Jun 15	5 conv preferred.....100	*108 1/2 110	*108 1/2 110	*108 1/2 110	*108 1/2 110	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	10
18 1/2 Dec	24 Feb	16 Feb 13	22 1/2 Jun 3	American Chiclet Co.....No par	*46 47	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 47	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	500
88 Dec	102 Mar	88 Jan 5	94 Jun 16	American Colotype Co.....10	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	200
38 1/2 Dec	48 1/2 July	33 1/2 Feb 10	41 1/2 May 26	American Crystal Sugar com.....10	*19 20	*19 1/2 20	*20 20 1/2	*20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	400
101 1/2 Dec	118 1/2 Oct	94 1/2 Feb 11	107 1/2 Jun 3	4 1/2 prior preferred.....100	*90 91	*90 91	*90 91	*90 91 1/2	*90 91 1/2	*90 91 1/2	*90 91 1/2	*90 91 1/2	*90 91 1/2	10
25 1/2 May	46 Jan	25 Feb 26	49 1/2 May 21	American Cyanamid Co com.....10	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	7,500
3 1/2 May	6 1/2 Feb	3 1/2 Jan 2	7 1/2 May 20	3 1/2 conv preferred series A.....100	*99 102	101 101	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	500
13 Jun	17 1/2 July	14 1/2 Mar 16	18 July 6	American Distilling Co.....20	35 35 1/2	*35 1/2 36	35 1/2 36	35 1/2 36	36 36	36 36	36 36	36 36	36 36	500
16 Dec	20 1/2 July	15 1/2 July 19	19 Apr 15	American Encaustic Tiling.....1	6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	400
2 Dec	6 1/2 Feb	2 Jan 5	4 1/2 May 15	American European Secur.....No par	17 17 1/2	17 17 1/2	17 17 1/2	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	2,200
86 Dec	115 1/2 Jan	65 1/2 Mar 3	89 1/2 Jan 9	American Export Lines Inc.....400	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	*16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	900
7 1														



STOCKS				LOW
NEW YORK STOCK	Saturday	Monday		
EXCHANGE	July 31	Aug. 2		

For footnotes see page 24.



# NEW YORK STOCK RECORD

Range for Previous Year 1917				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday July 31	LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest				Monday Aug. 2	Tuesday Aug. 3	Wednesday Aug. 4	Thursday Aug. 5	Friday Aug. 6	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
5 1/2 Dec	15 1/2 Jan	5 1/2 Jan	2	8 1/2 Mar	22	Capital Airlines, Inc.	1		5 1/2	6	6	6 1/2	6 1/2	700
102 Nov	128 Jan	100 1/2 Feb	18	110 1/4 Jun	2	Carolina Cinn & Ohio Ry	100		108	109	109	110	109 1/4	10
27 Dec	39 1/4 Jan	27 1/2 Jan	2	32 July	28	Carolina Power & Light	No par		31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	600
38 Dec	50 1/2 Feb	32 1/4 Mar	4	41 1/4 Jan	12	Carpenter Steel Co.	5		37	37	36 1/2	38 1/2	36 1/2	100
12 1/2 May	21 1/2 Oct	14 Mar	16	19 1/4 May	21	Carrier Corp common	No par		15 1/4	16	16	16 1/4	16 1/4	3,000
35 1/4 May	45 Oct	35 1/4 Mar	30	43 1/4 Jan	8	Conv preferred 4% series	50		36	36 1/2	36	36 1/4	35 1/2	100
6 Jan	7 1/2 Feb	6 1/4 Mar	1	9 May	20	Carriers & General Corp.	1		7 1/2	7 1/2	7 1/2	7 1/2	8	2,100
29 1/2 May	47 Dec	35 1/4 Mar	9	52 1/2 Jun	2	Case (J I) Co common	25		43 1/4	45 1/4	44	44 1/2	43 1/4	2,300
132 Dec	158 1/2 Jan	130 Feb	5	147 1/2 July	15	7% preferred	100		146	146	146	146	145 1/2	190
49 1/4 May	64 Feb	53 Feb	26	68 1/2 May	15	Caterpillar Tractor	No par		59	59	57	58	56 1/2	3,200
17 1/4 May	28 1/2 Dec	22 Feb	10	39 1/2 Jun	9	Celanese Corp of Amer com	No par		32 1/2	33	32 1/2	33 1/4	32 1/2	14,600
x97 Dec	108 1/2 Jan	97 Feb	13	105 July	2	Celanese 1st preferred	No par		103 1/2	105	104 1/4	104 1/4	104 1/2	200
130 Dec	156 Apr	123 Feb	11	140 May	27	7 1/2 2nd preferred	100		133	133	133	133	130 1/2	240
19 1/4 May	32 1/2 Feb	22 1/2 Feb	28	34 1/4 Jun	25	Celotex Corp common	No par		29	29	28 1/2	29 1/4	30	3,700
19 1/4 Dec	21 1/2 Feb	18 1/2 May	3	20 1/4 Jan	5	5% preferred	20		19 1/4	19 1/4	19 1/4	19 1/2	19 1/2	100
x17 1/2 Dec	22 1/2 Feb	16 1/2 Jun	21	18 1/4 Feb	7	Central Aguirre Sugar Co.	No par		16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,100
7 1/4 May	14 1/4 Jan	6 1/4 Feb	24	10 1/4 July	15	Central Foundry Co.	1		10 1/4	10 1/4	9 1/4	9 1/4	9 1/4	3,200
		8 1/4 Aug	5	12 1/2 Jun	30	Central of Ga Ry Co vtc	No par		9 1/2	9 1/2	9 1/2	9 1/2	8 1/4	2,000
		x30 July	30	38 1/4 Jun	6	5% preferred series B vtc	100		30 1/4	30 1/4	30 1/2	31 1/2	30 1/2	1,300
		7 1/4 Jun	18	8 1/4 Mar	3	Central Hudson G & E Corp	No par		7 1/4	7 1/4	7 1/2	7 1/2	7 1/2	4,600
100 1/4 Dec	116 Feb	102 Jan	2	108 Jan	8	Central Light & 1/2 pfd	100		104 1/2	105	104 1/2	105	104 1/2	20
77 1/2 Dec	96 1/2 Apr	79 Feb	4	83 May	27	Central NY Pr Corp 2 1/2 pfd	100		79	81	79 1/2	81	79 1/2	100
4 1/2 May	12 1/2 Jan	7 1/4 Jan	6	39 1/4 Jun	17	Central RR of New Jersey	100		26 1/2	26 1/2	26 1/2	27	26 1/2	900
11 1/2 Dec	16 1/2 Oct	10 1/2 Jun	23	15 May	21	Central Violets Sugar C	9.50		11 1/2	11 1/2	11 1/2	11 1/2	12	1,700
9 1/4 Dec	14 1/4 Feb	8 1/4 Mar	19	11 Jun	29	Century Ribbon Mills	3 par		9 1/2	10 1/2	9 1/2	10 1/2	10 1/2	100
22 1/2 Nov	35 1/4 Mar	22 1/2 Feb	19	28 1/2 Apr	1	Cerro de Pasco Copper Corp	5		24 1/2	25	24 1/2	24 1/2	25	3,100
11 1/4 May	21 1/4 Jan	13 1/4 Feb	10	20 May	24	Certain-teed Products	1		16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	6,700
20 1/2 May	30 Oct	24 1/2 Feb	28	33 Jan	14	Chain Belt Co.	No par		27 1/4	27 1/4	27 1/4	27 1/4	26 1/2	400
19 1/4 May	27 Feb	17 1/2 Feb	18	26 1/2 Jun	11	Champion Paper & Fib com	No par		23 1/2	23 1/2	23 1/2	24	24 1/4	1,700
100 1/2 Dec	110 1/4 Jan	90 Feb	16	100 1/4 Jan	6	\$4.50 preferred	100		99	100	99	99 1/2	98 1/2	50
10 1/2 May	20 1/2 Feb	9 1/2 Mar	16	15 1/4 Jun	8	Checker Cab Mfg	1.25		11 1/4	12 1/2	11 1/4	12	11 1/2	1,500
23 Jan	30 1/2 Oct	25 1/4 Mar	16	30 May	8	Chesapeake Corp of Virginia	5		29 1/2	29 1/2	29 1/2	29 1/2	28 1/2	200
40 1/2 Dec	64 1/4 Jan	37 July	19	45 1/4 Jan	9	Chesapeake & Ohio Ry common	25		37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	12,200
81 1/2 Dec	102 1/2 July	79 1/4 Aug	3	90 Jan	29	3 1/2% convertible preferred	100		79 1/2	79 1/2	81	81	81 1/2	700
3 1/2 Apr	7 1/2 Feb	4 Feb	11	9 July	13	Chic & East Ill RR Co com	No par		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	4,300
5 1/4 May	12 1/4 Jan	7 1/4 Feb	11	17 1/4 July	14	Class A	40		14	14 1/4	14 1/4	14 1/4	14 1/4	1,700
6 1/2 May	12 1/2 Dec	9 1/2 Feb	11	14 1/4 May	21	Chicago Corp (The)	10		11 1/2	12 1/2	12	12	12 1/2	7,400
4 1/4 May	8 1/2 Feb	6 Jan	24	12 1/2 July	13	Chicago Great West RR Co com	50		10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	1,100
8 1/4 May	15 1/2 Feb	12 Jan	2	22 1/2 July	14	5% preferred	25		18 1/4	19	19	19 1/4	18 1/4	8,800
4 1/4 May	10 1/2 Jan	7 1/2 Jan	2	15 1/2 July	13	Chic Ind & Louis Ry Co cl A	25		13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,200
2 1/4 Dec	6 1/2 Feb	4 1/4 Mar	16	9 1/4 Jun	30	Class B	No par		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,300
6 1/4 May	14 1/2 Feb	7 1/4 Mar	16	13 1/4 July	13	Chic Milw St Paul & P vtc	No par		10 1/2	10 1/2	10 1/2	11	11 1/4	13,600
23 1/4 May	38 1/2 Feb	30 Apr	15	41 1/2 July	13	Series A preferred vtc	100		36	37	36 1/2	37 1/2	36 1/2	6,500
13 1/2 Nov	27 1/2 Feb	14 1/4 Mar	9	23 1/4 July	15	Chicago & Northwest com	No par		20 1/2	21	21 1/2	21 1/2	21 1/2	8,000
33 1/4 Nov	53 1/4 Feb	35 Feb	11	49 1/4 July	15	5% preferred	100		44 1/4	44 1/4	44 1/4	45 1/2	45	2,600
20 1/4 Jan	34 1/2 Dec	28 1/4 Feb	11	40 May	21	Chicago Pneumat Tool com	No par		34 1/4	34 1/4	34	34 1/2	34 1/2	1,000
51 1/4 May	56 July	49 1/4 Mar	20	57 Jun	2	\$3 convertible preferred	No par		52	54 1/2	51 1/2	54	53 1/2	100
		25 1/2 Feb	18	39 1/4 July	12	Chic Rock Is & Pac RR Co	No par		35 1/2	35 1/2	35 1/2	36 1/2	36 1/2	7,500
		45 1/4 Jan	22	71 Jun	3	Conv preferred series A	100		65 1/2	66 1/2	66	66 1/2	66 1/2	5,100
10 1/4 Dec	15 1/4 Feb	10 July	22	x12 1/2 May	18	Chicago Yellow Cab	No par		10	11	10	10 1/4	10	100
15 1/4 Jan	21 Feb	14 1/2 Feb	11	19 1/4 May	27	Chickasha Cotton Oil	10		16 1/2	16 1/2	16 1/2	17 1/2	16 1/2	300
4 1/4 Nov	7 1/2 Mar	3 July	6	4 1/4 Apr	2	Childs Co common	1		3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	1,500
		46 1/4 July	7	63 1/4 May	3	5 1/2% preferred	100		51	52	51	51	51	160
32 Dec	42 1/2 Mar	31 Feb	18	42 Jun	24	Chile Copper Co.	25		39	39 1/2	38 1/2	39 1/2	37	100
56 1/4 Sep	66 1/4 Oct	52 1/2 Feb	11	65 1/4 Jun	10	Chrysler Corp	2.50		59 1/2	60 1/2	59 1/2	60 1/2	60 1/2	16,100
23 Nov	29 1/2 Jan	23 1/2 Feb	4	29 1/4 Jun	17	Cincinnati Gas & Elec com	8.50		26 1/4	28 1/4	28 1/4	28 1/4	27 1/2	3,500
96 Dec	111 Feb	x94 1/2 Mar	11	101 1/4 May	26	4% preferred	100		91	105	91	105	93	105
21 1/4 May	28 Feb	20 1/4 Mar	13	27 May	17	Cincinnati Milling Machine Co.	10		23	23	23	23	x22 1/2	1,300
37 1/4 May	48 1/2 Jan	36 1/4 Jan	26	48 1/2 July	8	C I T Financial Corp.	No par		42 1/2	43 1/2	42	42 1/2	41 1/4	7,800
27 1/4 May	34 1/4 Nov	28 1/4 Mar	9	33 Jun	3	City Ice & Fuel	No par		30 1/2	30 1/2	30 1/2	30 1/2	31	1,100
8 May	11 1/2 Feb	7 1/2 Mar	9	10 Jan	2	City Investing Co common	5		8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,200
78 Dec	94 Mar	78 Jan	6	84 1/2 Apr	20	5 1/2% preferred	100		81 1/2	83	81 1/2	82 1/2	83	40
12 1/2 May	20 1/2 Feb	15 1/4 Jan	6	21 May	24	City Stores	5		18 1/2	19 1/2	19 1/2	20 1/2	19 1/2	5,500
23 May	34 1/2 Nov	27 1/4 Mar	18	38 1/4 Aug	5	Clark Equipment Co.	20		36 1/2	37 1/2	36 1/2	37 1/2	37 1/2	2,200
		17 1/2 July	12	17 1/2 Jun	4	C C C & St Louis Ry Co com	100		160	190	160	190	160	190
85 Jun	95 Jan	80 Jan	29	88 Jun	4	5% non-cum preferred	100		84	90	84	90	85	10
34 1/4 Nov	43 1/4 Jun	34 1/2 Feb	10	41 1/4 Jun	14	Cleve Elec Illuminating com	No par		39 1/2	39 1/2	38 1/2	39 1/2	39 1/2	2,200
107 Dec	115 1/2 Feb	105 1/2 Jan	6	111 1/2 Jun	7	\$4.50 preferred	No par		108	108 1/2	108 1/2	108 1/2	108	160
27 1/4 Jun	35 1/2 July	26 1/2 May	6	34 1/2 Apr	9	Clev Graph Bronze Co com	1		27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,400
106 Nov	109 Mar	107 Jan	5	108 1/2 Jun	25	5% preferred	100		107	108 1/2	107	108 1/2	107	30
71 Dec	101 Jan	72 Jan	2	78 1/2 May	20	Cleve & Pitts RR Co 7% gtd	50		71	72	71	72	71 1/2	75 1/2
42 1/2 Dec	57 Feb	42 1/2 Jan	14	47 1/2 May	19	Special gtd 4% stock	50		45	47	45	47	45	47 1/2
14 1/2 Dec	24 1/2 Feb	14 1/2 Mar	15	18 1/2 Jan	22	Climax Molybdenum	No par		15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,900
32 May	39 1/4 Mar	23 1/2 May	5	35 1/4 Jan	5	Clinton Industries Inc.	1		26	26 1/2	26 1/2	27	27 1/2	2,500
		7 1/4 Mar	9	10 1/4 Jan	5	Clopay Corp	1		8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	3,100
34 Dec	48 1/4 Mar	30 1/2 Mar	16	36 1/2 May	17	Cluett Peabody & Co com	No par		35	35 1/2	34 1/2	35	34 1/2	3,300
140 Dec	154 Feb	137 Feb	10	147 July	13	7% preferred	100		140	140	140	143	140	10
89 Dec	91 1/2 Dec	81 1/2 Mar	18	92 1/2 May	20	4% cum 2nd pfd	100		89 1/2	90 1/2	88 1/2	89 1/2	88 1/2	500

For footnotes see page 24.



## NEW YORK STOCK RECORD

Range for Previous * Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday July 31	Monday Aug. 2	LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	Tuesday Aug. 3	Wednesday Aug. 4	Thursday Aug. 5	Friday Aug. 6	Shares	
\$ 12 1/2 Jun	17 1/2 Oct	13 Feb 11	20 1/2 Jun 18	Copperweld Steel Co common	1	18	18	18	18	18	18 1/2	18 1/2	18	1,200	
44 Dec	55 Feb	42 1/2 Mar 24	48 May 20	Convertible pref 5% series	50	*46 1/2	47 1/2	*47	47 1/2	46 3/4	47	*46 1/2	47 1/2	40	
12 1/2 May	20 1/2 Feb	10 1/2 Feb 11	15 1/2 Jun 15	Cornell Dubilier Electric Corp	1	11 1/2	11 1/2	*11 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2	600	
51 1/2 Dec	61 Jan	50 Feb 13	57 1/2 July 14	Corn Exchange Bank & Tr Co	20	52 1/2	53 1/2	53	53 1/2	53	53 1/4	52 1/2	53 1/4	940	
18 1/2 Dec	32 1/2 Feb	18 1/2 Feb 5	23 1/2 Jun 11	Corning Glass Works common	5	18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,600	
88 1/2 Dec	105 1/2 Feb	92 Feb 9	97 3/4 July 1	3 1/2% preferred	100	*97	97 1/2	*97	98	*97	98	*97	98	130	
88 Dec	105 1/2 Jun	92 Jan 12	98 July 21	Cum pfd 3 1/2% ser of 1947	100	*97	98	98	98	*97	98	*97	98	2,800	
61 1/2 Sep	75 1/2 Jan	59 Apr 30	66 1/2 Mar 24	Corn Products Refining com	25	61 1/2	62 1/4	61 1/2	61 1/2	61 1/2	61 1/2	62	62	30	
170 Dec	195 Aug	169 Feb 6	177 Mar 19	7% preferred	100	*169 1/2	171 1/2	*170	171 1/2	171 1/2	171 1/2	*170	171 3/8	2,400	
4 1/2 Dec	8 1/2 Jan	4 Mar 16	5 1/2 Jan 2	Coty Inc	1	4 1/2	4 1/2	4	4 1/2	4 1/2	4 1/2	4	4 1/2	11,500	
2 1/2 Dec	4 1/2 Jan	2 1/2 Aug 4	3 1/2 Feb 2	Coty International Corp	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,300	
26 1/2 May	40 1/2 Feb	29 Feb 13	39 1/2 Jun 14	Crane Co common	25	34	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	35	100	
97 Dec	107 Mar	95 Feb 11	98 1/2 Jun 2	3 3/4% preferred	100	*96	97 1/2	*95	97	97	97	*96 1/2	97 1/2	600	
11 1/2 Dec	16 Oct	9 1/2 May 13	13 Jan 15	Creameries of America	1	10 1/2	10 1/2	*10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	
22 1/2 Dec	30 Jan	x21 Mar 18	24 1/2 Jun 8	Cream of Wheat Corp (The)	3	23 1/2	23 1/2	23	23 1/2	23	23 1/2	23 1/2	23 1/2	6,400	
41 Dec	52 Mar	42 Jan 2	46 1/2 Mar 6	Crown Cork & Seal new com	2.50	*42	44 1/2	*42 1/2	42 1/2	*42	42 1/2	*42	42 1/2	200	
25 Apr	34 Oct	26 Mar 16	34 1/2 Jun 1	\$2 preferred	No par	30 1/2	30 1/2	30 1/2	30 1/2	30	30 1/2	30 1/2	29 3/4	4,500	
98 Dec	108 Feb	91 1/2 Feb 24	103 1/2 July 14	Crown Zellerbach Corp com	8	*99	99 3/4	*99	100	100 1/2	100 1/2	99 1/2	100	18 1/2	
105 1/2 May	130 Oct	102 1/2 Feb 18	129 Jun 1	\$4 2nd preferred	No par	*112 1/2	113	112 3/4	113 1/2	112	112 3/4	112 1/2	114	690	
22 1/2 May	37 1/2 Feb	22 Feb 10	28 1/2 Jun 14	Crucible Steel of Amer com	No par	24 1/2	24 1/2	25	25	25 1/2	25 1/2	25 1/2	25 1/2	1,700	
66 Dec	96 Jan	66 1/2 Mar 17	78 1/2 Jun 2	5% conv preferred	100	*73 1/2	75 1/2	73 3/4	73 3/4	74	74	*73	75	300	
22 May	34 Oct	26 1/2 Mar 2	34 Jan 17	Cuba RR 6% non-cum pfd	100	*27	27 1/2	28	28 1/2	28 1/2	29 1/4	29 1/4	29 1/2	340	
13 1/2 May	21 1/2 Jan	12 1/2 Feb 11	17 Aug 6	Cuban-American Sugar common	10	15 1/2	16	15 1/2	16	15 1/2	16 1/4	16 1/4	16 1/2	7,600	
165 Jan	165 Jan	155 Apr 21	177 Jun 4	7% preferred	100	*160	180	*160	180	*160	180	*160	180	1,800	
12 1/2 Dec	17 1/2 Sep	10 1/2 Mar 9	13 1/2 May 21	Cudahy Packing Co common	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11 1/2	11 1/2	11 1/2	800	
82 1/2 Dec	101 Mar	81 1/2 Jan 13	88 Jul 30	4 1/2% preferred	100	*86 1/2	91	*86 1/2	91	*86 1/2	89	*87	90	200	
x16 Dec	19 1/2 Feb	14 1/2 Aug 4	17 1/2 May 18	Cuneo Press Inc	5	14 1/2	14 1/2	15	15	14 1/2	14 1/2	15	15	14 3/4	800
24 1/2 Oct	27 1/2 Nov	18 1/2 Feb 27	24 1/2 Jan 13	Cunningham Drug Stores Inc	2.50	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	*19	19 1/2	300	
6 1/2 May	12 1/2 Feb	7 Feb 11	13 1/2 July 15	Curtis Pub Co (The) com	No par	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	8,300	
113 1/2 Jan	147 Dec	122 1/2 Feb 17	150 Aug 2	\$7 preferred	No par	148 3/4	150	149	150	*147	149 3/4	*147	149 3/4	230	
56 Jun	70 Mar	48 Mar 11	61 May 14	Prior preferred	No par	*56 1/2	57 1/2	57	57	*56 1/2	57	57	57	200	
4 1/2 May	6 1/2 Feb	4 1/2 Feb 11	12 1/2 July 21	Curtiss-Wright common	1	x10 1/2	10 1/2	10	10 1/2	10	10 1/2	9 3/4	10 1/2	64,400	
12 1/2 May	21 1/2 Dec	18 1/2 Feb 13	27 1/2 July 29	Class A	1	x25 1/2	27	25 1/2	26 1/2	26 1/2	26 1/2	26	26 1/2	4,800	
129 Feb	132 Apr	133 Jan 27	137 July 2	Cushman's Sons Inc 7% pfd	100	*132	140	*132	140	*132	140	*132	140	1,500	
18 1/2 May	30 1/2 Feb	21 1/2 Mar 16	x31 1/2 May 26	Cutler-Hammer Inc	No par	28 1/2	28 1/2	28	28 1/2	29	29 1/2	28 1/2	29 1/2	1,500	

## D

19 1/2 Aug	26 1/2 Sep	20 Mar 16	30 1/2 Jun 10	Dana Corp common	1	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	800
90 1/2 Nov	97 Sep	87 1/2 Mar 4	94 1/2 Jun 24	Cum pfd 3 1/2% series A	100	91	92 1/2	91 1/2	92 1/2	92 1/2	92 1/2	91	92 1/2	90	91	50
14 1/2 May	23 Oct	13 1/2 Mar 9	20 1/2 Jan 2	Davega Stores Corp common	2.50	15 1/2	16	15 1/2	16	16	16	15 1/2	16 1/2	15 1/2	16 1/2	100
		15 Feb 25	17 1/2 Jan 6	5% preferred	20	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100
16 1/2 Jan	24 Oct	18 1/2 Feb 14	28 1/2 July 14	Davison Chemical Corp (The)	1	25 1/2	25 1/2	24 1/2	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,900
84 Dec	35 1/2 Jan	24 Feb 25	31 1/2 Aug 4	Dayton Pwr & Light common	7	30	30	30	30 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31	4,400
82 1/2 Dec	101 1/2 July	84 Jan 2	94 Jun 17	Preferred 3.75% series A	100	88 1/2	89 1/2	89	89	88 1/2	89	88 1/2	89	88 1/2	89	50
84 Dec	101 1/2 July	85 Jan 5	94 Jun 10	Preferred 3.75% series B	100	89	90 1/2	90	90	90	91 1/2	90	91 1/2	90	91 1/2	30
12 1/2 Sep	23 1/2 Feb	11 1/2 July 30	15 1/2 Jan 5	Dayton Rubber Co	500	11 1/2	12	11 1/2	12 1/2	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	700
11 Sep	20 1/2 Feb	8 1/2 Jan 9	13 1/2 Jan 9	Decca Records Inc	500	9 1/2	9 1/2	9	9 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,600
31 Aug	45 Oct	30 Feb 20	42 Jun 15	Deep Rock Oil Corp	1	35	35 1/2	35 1/2	35 1/2	36	36	35 1/2	35 1/2	35	35 1/2	700
31 May	46 Oct	35 1/2 Mar 16	46 1/2 Jan 2	Deere & Co common	No par	37	37 1/2	37	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	x36	36 1/2	9,600
39 1/2 Dec	38 1/2 Feb	29 1/2 May 5	34 1/2 May 24	7% preferred	20	30 1/2	31 1/2	30 1/2	30 1/2	30 1/2	31	31	31	x31	31 1/2	1,000
32 1/2 May	45 1/2 Mar	38 1/2 Jan 20	50 1/2 Jun 24	Delaware & Hudson	100	46 1/2	46 1/2	45 1/2	46 1/2	46 1/2	46 1/2	47 1/2	47 1/2	47 1/2	48	2,300
8 1/2 May	10 1/2 Feb	7 1/2 Feb 11	13 1/2 July 12	Delaware Lack & Western	50	10 1/2	11	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	6,600
				Denver & Rio Grande West RR												
6 1/2 May	19 1/2 Dec	14 1/2 Feb 11	39 1/2 July 15	Escrow cts for com	100	35	35 1/2	34 1/2	35	35 1/2	36 1/2	36 1/2	37	35 1/2	35 1/2	3,600
25 1/2 May	44 1/2 Dec	32 1/2 Mar 16	58 July 15	Escrow cts for pfd	100	52	53	52 1/2	52 1/2	53 1/2	53 1/2	53 1/2	54	52 1/2	53 1/2	3,300
30 1/2 Dec	27 1/2 Mar	20 Apr 9	21 1/2 May 17	Detroit Edison	20	20 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21	6,000
59 Aug	62 1/2 Oct	58 Jan 6	60 1/2 Jan 9	Detroit Hillsdale & S W RR Co	100	58	65	58	65	59	64	59	64	59	64	600
10 1/2 May	13 1/2 July	10 1/2 Feb 11	13 1/2 May 24	Detroit-Michigan Store Co	1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	600
17 1/2 Jan	26 1/2 Oct	22 1/2 Mar 18	26 Jun 1	Detroit Steel Corp	1	24	24	24	24	23 1/2	23 1/2	23 1/2	24	24	24	500
16 Oct	22 Jan	12 1/2 Mar 30	16 1/2 Jan 10	De Villbiss Co	5	12 1/2	13 1/2	12 1/2	13	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	600
20 1/2 May	31 1/2 Feb	22 1/2 Feb 21	28 1/2 Jun 2	Devoe & Reynolds class A	12.50	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23	23 1/2	23 1/2	3,500
35 1/2 Apr	47 Jan	35 1/2 Mar 12	46 Jun 10	Diamond Match common	No par	40 1/2	41	40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	39 1/2	41	300
42 1/2 Nov	50 Jan	38 Feb 13	46 1/2 July 29	6% partic preferred	20	45	45 1/2	45	45	44 1/2	44 1/2	44 1/2	44 1/2	43 1/2	45 1/2	500
17 1/2 Dec	24 Feb	14 1/2 Aug 3	19 1/2 May 26	Diamond T Motor Car Co	2	15 1/2	15 1/2	14 1/2	14 1/2	14 1/2	15 1/2	15 1/2	15 1/2	16	16	1,100
11 1/2 May	18 1/2 Jan	13 Mar 17	x19 1/2 May 21	Distill Corp-Seagrams Ltd	2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	8,200
18 1/2 Dec	19 1/2 Oct	14 1/2 Mar 12	19 1/2 July 2	Diveco Corp.	1	15 1/2	16 1/2	16	16 1/2	15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	300
25 May	40 1/2 Sep	29 1/2 Feb 16	41 Jun 2	Dixie Cup Co common	No par	34 1/2	36	34	34	34	35 1/2	34	34	33 1/2	35	500
49 May	55 1/2 Oct	47 1/2 Mar 5	56 Apr 21	Class A	No par	52	53	53	53	53	54	53 1/2	54	54	54	190
19 1/2 Dec	34 Feb	14 July 19	23 Jan 5	Dr. Pepper Co	No par	14 1/2	15	14 1/2	15	14 1/2	14 1/2	14 1/2	15	14 1/2	14 1/2	200
28 1/2 May	39 1/2 Oct	29 Feb 13	40 Jun 16	Doehler-Jarvis Corp	5	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	36	35 1/2	36 1/2	35 1/2	35 1/2	1,900
16 1/2 May	21 1/2 Jun	14 1/2 Jun 22	19 Feb 24	Dome Mines Ltd	No par	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	4,400
45 1/2 May	76 Jan	47 1/2 Jan 2	67 1/2 Apr 15	Douglas Aircraft	No par	54 1/2	55	54 1/2	54 1/2	54 1/2	55 1/2	54	54 1/2	52 1/2	53 1/2	2,300
36 1/2 Sep	42 1/2 July	32 1/2 Feb 20	48 July 12	Dow Chemical Co common	15	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	46 1/2	45 1/2	46 1/2	44 1/2	45 1/2	8,800
98 1/2 Dec	114 1/2 Feb	97 Feb 6	106 1/2 Jun 15	\$4 preferred series A	No par	102	102	101	102 1/2	101 1/2	101 1/2	101	102	101	102	300
91 1/2 Dec	104 1/2 Oct	90 Feb 13	106 1/2 Jun 21	\$3.25 2nd preferred	No par	101 1/2	102 1/2	102 1/2	102 1/2	102	102 1/2	102 1/2	102 1/2	101 1/2	102	1,200
14 May	23 Dec	21 Jan 6	31 1/2 Jun 21	Dresser Industries common	500	25 1/2	26 1/2	25 1/2	26 1/2	26	26 1/2	26 1/2	27	26 1/2	26 1/2	3,600
80 Dec	98 1/2 Feb	83 Jan 2	98 July 16	3 1/4% conv preferred	100	96 1/2	97	96	97	96	97	97	97	96	99	100
10 1/2 May	19 Feb	12 1/2 Feb 11	20 May 15	Dunhill International	1	15 1/2	16	15 1/2	16	15	15 1/2	15	16	15 1/2	15 1/2	300
14 1/2 Nov	17 1/2 Nov	12 1/2 Mar 11	18 May 20	Duplan Corp	No par	15	15 1/2	15	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,200
173 May	197 July	164 Mar 18	188 1/2 July 9	Du Pont de Nem (E I) & Co com	20	175 1/2	177 1/2	174 1/2	175 1/2	174	175 1/2	176 1/2	177	176	177 1/2	4,500
115 1/2 Dec	129 1/2 Aug	113 1/2 Jan 28	124 1/2 Jun 17	Preferred \$4.50 series	No par	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	119 1/2	118 1/2	119 1/2	200
92 1/2 Dec	107 1/2 Sep	94 Feb 11	99 1/2 Jun 3	Preferred \$3.50 series	No par	97	97 1/2	96 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	1,200
110 1/2 Sep	115 1/2 Jun	112 1/2 Apr 7	116 Jun 22	Duquesne Light 5% 1st pfd	100	114	115 1/2	114 1/2	114 1/2	114	115 1/2	114	115 1/2	114	115 1/2	10
14 Dec	19 1/2 Mar	13 Mar 15	15 1/2 Jan 2	D W G Clear Corp	50	13	13 1/2	13	13 1/2	13	13 1/2	13	13 1/2	13 1/2	13 1/2	20



# NEW YORK STOCK RECORD

Range for Previous Year 1947		Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday July 31	Monday Aug. 2	LOW AND HIGH SALE PRICES		Tuesday Aug. 3	Wednesday Aug. 4	Thursday Aug. 5	Friday Aug. 6	Sales for the Week
Lowest	Highest	Lowest	Highest	Par		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
11% Dec	14% Dec	11 Feb 20	15 1/2 Jun 18	Fedders-Guilgan Corp.	1	14 1/2	15	15	15 1/2	15	15 1/2	14 1/2	14 1/2	6,700
32 May	42% Mar	35 1/2 Feb 11	43 Jun 3	Federal Mining & Smelting Co.	2	39	39	38	40	40	40	39 3/4	40 1/4	400
16% Dec	23 1/2 July	16 Mar 11	20 1/4 May 22	Federal-Mogul Corp.	8	16 1/2	16 1/2	16 1/2	17	16 1/2	17	17	17	500
9% May	14% Feb	8 Aug 6	12 1/2 May 18	Federal Motor Truck	No par	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	1,600
19 Apr	28% July	20 1/2 Feb 10	31 1/2 May 14	Federated Dept Stores com.	No par	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	2,400
97 1/2 Dec	107 1/2 Jun	90 Feb 9	99 1/2 Jun 15	4% convertible preferred	100	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	96 1/2	98	98	40
20 Dec	26% Feb	20 Feb 10	24 1/2 Jun 1	Felt & Tarrant Mfg Co.	5	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	400
20 1/2 May	26 1/2 Mar	18 1/2 Mar 17	26 1/2 Jun 9	Ferro Enamel Corp.	1	22	22 1/2	22	22	22 1/2	22 1/2	22 1/2	22 1/2	300
46 1/2 May	59 1/2 Feb	53 1/2 Feb 28	68 May 28	Fidelity Phen Fire Ins N Y.	10	59	60	59 1/2	60	60 1/4	59 1/2	59 1/2	59 1/2	340
42 1/2 Jun	61 Feb	43 Feb 11	53 Jun 29	Firestone Tire & Rubber com.	28	47 1/2	48	47 1/2	47	46 1/2	47	47 1/2	47 1/2	2,400
104 Sep	107 1/2 Aug	104 Feb 18	107 1/2 Jun 7	4 1/2% preferred	100	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	400
81 1/2 May	82 1/2 Dec	49 1/2 Mar 18	59 1/2 July 12	First National Stores	No par	57 1/2	58 1/2	58	58	58	58	57 1/2	57 1/2	1,800
14 1/2 May	21 1/2 Jan	14 1/2 Feb 20	20 1/2 July 12	Firth (The) Carpet Co.	No par	18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	3,900
24 May	39 1/2 Oct	31 1/2 Feb 11	42 1/2 Jun 14	Flintkote Co (The) common	No par	34 1/4	34 1/2	34 1/4	34 1/2	34 1/4	35 1/2	35 1/2	35 1/2	130
20 Dec	110 1/2 Feb	20 Feb 10	104 May 27	4 1/2% preferred	100	101	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	1,300
30 May	41 1/2 Jan	30 Feb 21	36 1/2 May 26	Florida Power Corp.	No par	32 1/2	33	33	33	32 1/2	33	32 1/2	32 1/2	1,200
13 Dec	17 1/2 Jan	13 Feb 11	15 1/2 Jun 24	Florsheim Shoe class A	No par	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100
18 May	24 Aug	14 1/2 Mar 19	21 1/2 Jan 6	Polandshoe Steel Corp.	10	29 1/2	30 1/4	29 1/2	29 1/2	30 1/4	30 1/4	30 1/4	30 1/4	5,300
14 1/2 Jan	40 1/2 Dec	23 1/2 Feb 11	40 1/2 Jan 12	Food Fair Stores Inc.	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000
9 May	15 1/2 Feb	9 Mar 17	12 1/2 May 24	Food Machinery Corp (new)	10	38	38 1/2	38	38	38	38	37 1/2	38	4,300
91 Dec	110 July	89 Feb 3	105 Jun 21	3 1/2% cum conv pfd.	100	99	99	100	100	98 1/2	99 1/2	99	99	290
19 1/2 May	32 1/2 Dec	24 1/2 Feb 27	38 1/2 May 21	Post-Whisper Corp common	10	34	34 1/4	34	34 1/2	34 1/4	34 1/2	34	34 1/2	2,300
23 1/2 May	26 1/2 Jan	22 Mar 16	25 1/2 Jan 5	6% prior preferred	25	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	90
12 1/2 May	25 1/2 Jan	12 Feb 26	16 1/2 May 21	Francisco Sugar Co.	No par	13 1/2	13 1/2	13 1/2	14 1/4	14 1/2	14 1/2	14 1/2	14 1/2	1,600
36 1/2 May	50 1/2 Feb	35 1/2 Feb 13	47 1/2 Jun 1	Franklin Stores Corp.	No par	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	800
11 1/2 Nov	22 Jan	10 Feb 18	12 1/2 May 18	Freeport Sulphur Co.	10	10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100
18 1/2 Dec	39 Jan	17 1/2 Mar 12	24 1/2 Jan 5	Fruehauf Grain & Milling Co Inc.	1	20 1/2	21 1/2	20 1/2	21	20 1/2	21 1/2	20 1/2	20 1/2	2,500
77 Dec	103 1/2 Mar	77 1/2 Mar 29	84 Aug 4	4% cum preferred	100	83 1/4	85	83 1/4	83 1/4	82 1/4	84	83	84 1/4	280

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8 1/2 Dec	17% Feb	8 1/2 Mar 18	10 1/2 May 21	Gabriel Co (The)	1	*7 3/4	8	7 3/4	7 3/4	8	8	7 3/4	8 1/4	*7 1/2	8	600
5 1/2 May	10% Oct	7 1/2 Feb 11	10 1/2 May 22	Gair Co Inc (Robert) com	1	8 1/2	8 3/4	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	3,600
18 1/2 Jun	21 Jan	18 1/2 July 30	20 Jan 5	6% preferred	20	*18 1/2	18 1/2	*18 1/2	18 1/2	*18 1/2	18 1/2	*18 1/2	18 1/2	*18 1/2	18 1/2	100
12 1/2 May	17 1/2 Feb	12 1/2 Feb 27	17 1/2 July 21	Gamewell Co (The)	No par	*16 1/2	17	17	17	*16 1/2	17	*16	17	*16	17	200
14 1/2 May	22 1/2 Dec	18 Feb 13	23 1/2 Jun 16	Gardner-Denver Co	No par	*18 1/2	19 1/2	19 1/2	19 1/2	*19	19 1/2	*19	19 1/2	19	19	2,300
4 1/2 July	9 1/2 Feb	5 1/2 Feb 11	9 1/2 May 20	Gar Wood Industries Inc com	1	7 1/2	8	7 1/2	7 1/2	8	8	7 1/2	7 1/2	7 1/2	7 1/2	100
26 1/2 Aug	43 1/2 Feb	30 Jan 5	45 May 20	4 1/2% conv preferred	50	*37 1/2	39	*37 1/2	39	*37 1/2	39	39	39	*38	39	1,600
14 1/2 May	23 1/2 Dec	18 1/2 Feb 13	26 1/2 May 4	Gaylord Container Corp.	1.66%	21 1/2	21 1/2	21 1/2	21 1/2	22	22	22	22	21 1/2	22	2,900
10 1/2 May	16 Oct	11 1/2 Feb 13	18 1/2 May 15	General American Investors com	1	16	16 1/2	16	16 1/2	16 1/2	16 1/2	*16 1/2	16 1/2	16 1/2	16 1/2	1,400
100 Nov	109 Jan	99 1/2 Mar 24	105 1/2 Jun 30	\$4.50 preferred	100	*104 1/2	106	*104 1/2	106	*104 1/2	106	*104	106 1/2	*104 1/2	106	200
48 Apr	58 1/2 Oct	50 1/2 Mar 11	63 1/2 May 15	General Amer Transportation	5	52 1/2	52 1/2	53 1/2	53 1/2	53	53 1/2	53	53 1/2	52 1/2	52 1/2	1,100
101 Dec	102 Dec	100 1/2 Jan 6	106 May 12	\$4.25 pfd series A	No par	104	104	*104	105	*104	105	*104	105	*104	105	100
9 1/2 Dec	13 1/2 Feb	8 1/2 Feb 28	11 1/2 July 13	General Baking Co common	5	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6,200
149 1/2 Dec	185 July	146 Apr 1	159 Jun 1	8% preferred	No par	*152	155	*152	155	*152	155	*152	155	*152	155	100
11 Dec	18 1/2 Jan	9 1/2 Mar 17	14 1/2 May 3	General Bronze Corp.	5	*11 1/2	12 1/2	*11 1/2	12 1/2	*11 1/2	12 1/2	*11 1/2	12 1/2	12	12	160
8 May	14 1/2 Feb	9 1/2 Feb 11	15 July 14	General Cable Corp com	No par	13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	100
71 Apr	83 1/2 July	73 Apr 22	82 Jun 21	4 1/2 1st preferred	100	*79 1/2	80	*79 1/2	80	*80	80	*80	80 1/2	*80	80 1/2	100
37 Sep	47 1/2 Feb	34 1/2 Mar 10	44 1/2 July 15	4% conv 2nd preferred	50	*39	41	*39 1/2	42	*40 1/2	42 1/2	*40	40	*39 1/2	40	700
23 1/2 Dec	33 Feb	20 1/2 Feb 27	24 Jan 2	General Cigar Co Inc com	No par	21 1/2	21 1/2	*21	21 1/2	21 1/2	21 1/2	21	21 1/2	20 1/2	21	110
137 Dec	160 Jan	130 July 29	144 Jan 28	7% preferred	100	*130 1/2	132	*131	132	*131	132 1/2	132 1/2	132 1/2	*131 1/2	133	26,700
32 May	39 1/2 Feb	31 1/2 Mar 11	43 May 27	General Electric Co	No par	38	38 1/2	38 1/2	38 1/2	37 1/2	39 1/2	40	40 1/4	39 1/2	39 1/2	6,300
34 1/2 Dec	45 1/2 Jan	34 Mar 19	41 Jun 8	General Foods Corp com	No par	39	39 1/2	39 1/2	39 1/2	39 1/2	40	40	40 1/4	39 1/2	39 1/2	200
87 Dec	103 Aug	88 1/2 Jan 2	96 Jun 2	\$3.50 preferred	No par	*92 1/2	94	*92 1/2	94	93	93	*92 1/2	93 1/2	*92 1/2	93 1/2	1,900
10 1/2 May	16 1/2 Mar	9 Mar 13	13 1/2 Jun 17	General Instrument Corp.	1	9 1/2	10 1/2	10	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	90
43 May	54 1/2 July	40 1/2 Feb 15	50 1/2 May 15	General Mills common	No par	47	48	47	48	48 1/2	48 1/2	*47 1/2	49	48 1/2	48 1/2	200
123 Dec	131 1/2 Feb	118 1/2 Feb 25	128 1/2 Jun 2	5% preferred	100	*121 1/2	122	*121 1/2	122	*121 1/2	123	*121 1/2	123	*121 1/2	121 1/2	100
100 Dec	122 Feb	97 Feb 10	108 Jun 3	3 1/2% conv preferred	100	*100	102	*100	102	102	102	*100 1/2	103	*100 1/2	100 1/2	38,500
81 1/2 Jan	85 1/2 Feb	80 1/2 Mar 16	85 Jun 24	General Motors Corp com	10	62 1/2	63	62 1/2	63 1/2	63 1/2	65	64 1/2	65	64 1/2	64 1/2	400
120 1/2 Dec	129 Mar	119 1/2 Feb 19	125 1/2 Jun 1	8 1/2% preferred	No par	*121 1/2	122	*121 1/2	122 1/2	*121 1/2	122 1/2	*121 1/2	122 1/2	122	122	1,100
94 Dec	107 1/2 Sep	93 1/2 Feb 17	99 1/2 Jun 14	Preferred \$3.75 series	No par	97	97	96 1/2	97	*97	97 1/2	96 1/2	97	96 1/2	96 1/2	700
13 1/2 May	19 1/2 Jan	12 1/2 Mar 17	17 1/2 Jun 10	Gen Outdoor Advertising	No par	14 1/2	14 1/2	14 1/2	15	*14 1/2	15 1/2	*15 1/2	15 1/2	*15 1/2	15 1/2	2,500
18 1/2 Oct	20 Dec	16 1/2 Feb 11	22 1/2 July 15	General Portland Cement Co.	1	19 1/2	19 1/2	19 1/2	19 1/2	20	20 1/4	20	20	19 1/2	20	700
13 1/2 Dec	26 Feb	14 Mar 3	18 1/2 May 27	Gen Precision Equip Corp.	No par	*15	15 1/2	15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	400
2 1/2 May	4 1/2 Feb	2 1/2 Feb 13	4 1/2 May 21	Gen Public Service	100	3 1/2	3 1/2	*3 1/2	3 1/2	3 1/2	3 1/2	*3 1/2	3 1/2	*3 1/2	3 1/2	8,200
11 1/2 Dec	16 1/2 Jan	11 1/2 Jan 22	15 Jun 24	Gen Public Utilities Corp.	5	13 1/2	13 1/2	13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	500
19 May	31 1/2 Feb	21 1/2 Mar 16	29 May 18	Gen Railway Signal com	No par	*22 1/2	23	*22 1/2	23 1/2	*22 1/2	23 1/2	*22 1/2	23	*22 1/2	22 1/2	10
128 Oct	140 Feb	124 May 12	128 1/2 Jan 29	6% preferred	100	*125 1/2	127	*125 1/2	127	*125 1/2	127	*126 1/2	126 1/2	*126 1/2	127	2,600
3 1/2 May	6 1/2 Feb	4 1/2 Mar 11	6 1/2 May 24	Gen Realty & Utilities	100	4 1/2	5	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	4,100
18 1/2 May	29 1/2 Oct	22 1/2 Feb 11	30 1/2 Jun 14	General Refractories	No par	25 1/2	26 1/2	25 1/2	26	25 1/2	26 1/2	26 1/2	26 1/2	25 1/2	26 1/2	800
26 May	36 1/2 Jan	25 Feb 13	31 1/2 Jan 12	General Shoe Corp.	1	27	27	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27	27	160
161 1/2 Apr	124 1/2 Jan	110 1/2 Feb 13	130 July 8	Gen Steel Castings 8 1/2 pfd	No par	*123	125	*123	125	125	126	126 1/2	126 1/2	*123	126 1/2	2,200
26 1/2 Dec	35 1/2 Jan	24 1/2 July 30	29 1/2 May 18	General Telephone Corp	20	*24 1/2	24 1/2	25	25	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	24 1/2	900
19 1/2 Apr	30 Feb	22 1/2 Feb 11	30 1/2 May 6	Gen Time Instr Corp com	No par	26 1/2	27	*26 1/2	27 1/2	28	28	27 1/2	28	27	27	50
95 Dec	108 Apr	98 1/2 Apr 2	101 1/2 May 22	4 1/2% preferred	100	100 1/2	100 1/2	*100 1/2	102	*100 1/2	102	*100 1/2	102	*100 1/2	102	3,500
21 1/2 May	40 1/2 Feb	22 1/2 Feb 14	30 Jun 17	Gen Tire & Rubber Co com	5	24	24 1/2	24	24 1/2	24	24 1/2	24 1/2	25 1/2	24 1/2	24 1/2	40
68 Dec	108 Jan	65 Feb 10	90 May 12	4 1/2% preferred	100	*86 1/2	88	*86 1/2	88	*86 1/2	88	85	86	85	85	200
81 Nov	98 Feb	72 1/2 Jan 23	82 1/2 May 19	3 1/2% preferred	100	*80	81	*80	81	*80	81	80	80	*78	80	100



Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday July 31	Monday Aug. 2	Tuesday Aug. 3	Wednesday Aug. 4	Thursday Aug. 5	Friday Aug. 6	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
6 1/4 May	10 1/2 Feb	6 Aug 5	7 1/2 Jun 4	Hat Corp of Amer class A	100		6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	800		
75 1/4 Dec	100 1/2 Apr	73 Mar 16	79 Jun 5	4 1/2 preferred	100		7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	500		
6 May	12 Feb	6 1/2 Feb 11	10 1/2 Jun 11	Hayes Industries Inc.	1		8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	6,100		
4 1/4 May	9 1/2 Oct	6 1/2 Feb 11	11 1/2 Jun 10	Hayes Mfg Corp	2		9 1/4 10	9 1/4 10	9 1/4 10	9 1/4 10	9 1/4 10	9 1/4 10	1,300		
25 Dec	35 1/2 Jan	20 Mar 10	26 1/2 Jan 5	Hazel-Atlas Glass Co.	15		21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	200		
22 May	30 1/2 Jan	21 1/2 Feb 14	27 1/2 July 12	Hecht Co common	100		23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	200		
90 Dec	103 1/2 Apr	78 Jan 27	91 Jun 25	3 1/2 preferred	100		90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	200		
35 May	42 1/2 Feb	35 1/2 Apr 13	42 Jan 2	Heinz (H J) Co common	25		37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	460		
49 1/2 Nov	108 July	95 1/2 Jan 23	103 May 28	3.65 cum preferred	100		98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	300		
140 1/2 Dec	165 Jan	140 Jan 7	153 Jun 1	Helme (G W) common	25		57 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	10		
14 1/2 May	22 1/2 Feb	14 1/2 Feb 10	22 1/2 May 21	7% non-cum preferred	100		145 1/4 145 1/4	145 1/4 145 1/4	145 1/4 145 1/4	145 1/4 145 1/4	145 1/4 145 1/4	145 1/4 145 1/4	100		
50 1/4 Sep	63 Feb	46 Mar 9	57 1/4 Apr 6	Hercules Motors	No par		17 17	17 17	17 17	17 17	17 17	17 17	3,800		
126 Dec	134 Mar	121 Feb 21	128 1/2 Feb 2	Hercules Powder common	No par		51 51	52 52 1/2	52 1/2 53	52 1/2 53	52 1/2 53	52 1/2 53	20		
29 1/2 Dec	38 Sep	27 1/2 Aug 6	30 1/2 Apr 10	5% preferred	100		125 1/4 125 1/4	125 1/4 126	125 1/4 126	125 1/4 126	125 1/4 126	125 1/4 126	400		
118 Oct	134 Sep	114 Mar 22	123 1/2 July 27	Hershey Chocolate com	No par		27 28	27 28	27 28	27 28	27 28	27 28	230		
220 Sep	29 1/2 Jan	21 Feb 4	27 1/2 Jan 2	\$4 conv preferred	No par		122 1/2 122 1/2	121 1/2 122 1/2	122 1/2 122 1/2	122 1/2 122 1/2	122 1/2 122 1/2	122 1/2 122 1/2	100		
10 1/2 Jun	14 1/2 Dec	18 1/2 Mar 9	28 1/2 May 20	Hewitt-Robins Inc.	1		22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	600		
26 Jun	33 Dec	28 Mar 1	37 Jun 1	Heyden Chemical Corp.	100		24 1/4 24 1/4	23 3/4 24	23 3/4 24	23 3/4 24	23 3/4 24	23 3/4 24	1,800		
22 1/2 Apr	29 1/2 Nov	17 Aug 2	25 1/2 Jan 2	3 1/2 cum preferred	100		81 83	81 83	81 83	81 83	81 83	81 83	200		
21 1/2 May	31 1/2 Jan	21 1/2 Feb 5	29 1/2 May 20	Hilton Hotels Corp.	10		10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	100		
14 1/2 May	20 1/2 Oct	13 1/2 Jul 28	16 1/2 May 17	Hinde & Dauch Paper Co.	10		31 33	31 33	31 33	31 33	31 33	31 33	1,000		
17 May	25 Jan	15 Feb 14	30 1/2 Jun 28	Hires Co (C E) The	1		17 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	100		
35 1/4 Jan	48 Jun	35													

For footnotes see page 24.



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday July 31	LOW AND HIGH SALE PRICES					Thursday Aug. 5	Friday Aug. 6	Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest				Tuesday Aug. 3	Wednesday Aug. 4						
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
L																
4% May	7 Feb	4% Feb 11	6% May 15	Laclede Gas Light Co.	4			5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	4,700	
9 Dec	14 Jan	8% Aug 5	12 Apr 5	La Consolid 6% pfd.	75	Pesos Mex		8% 9	8% 9	8% 9	8% 9	8% 9	8% 9	8% 9	600	
20% Dec	44 Jan	20 Aug 4	24 Mar 24	Lambert Co (The)	No par			20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	2,100	
10 May	14% Feb	9% Mar 12	14% May 15	Lane Bryant common	No par			11% 11%	11% 11%	11% 11%	11% 11%	11% 11%	11% 11%	11% 11%	400	
49% Jun	56 Feb	47% Jan 27	53% May 17	4% preferred	50			46% 50	47% 50	47% 50	47% 50	47% 50	47% 50	47% 50	500	
		27% May 12	23% May 6	Lane-Weiss Co	1			26% 28	26% 28	26% 28	26% 28	26% 28	26% 28	26% 28	300	
38 May	56% Feb	35 Mar 19	47 May 18	Lee Rubber & Tire	5			37% 37%	37% 37%	37% 37%	37% 37%	37% 37%	37% 37%	37% 37%	200	
21% May	30% Feb	23 Feb 27	26% May 28	Lees (James) & Sons Co com	3			24% 25	24% 25	24% 25	24% 25	24% 25	24% 25	24% 25	7,800	
95 Dec	101 Apr	95% Jan 31	99 Jun 16	3.85% cumulative preferred	100			96% 97%	97% 97%	97% 97%	97% 97%	97% 97%	97% 97%	97% 97%	1,900	
9% May	12% Feb	10 Feb 11	13% May 22	Lehigh Coal & Navigation Co	10			12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	1,300	
30% Jun	44% Jan	30% Mar 9	37% Jan 9	Lehigh Portland Cement	25			34% 35	34% 35	34% 35	34% 35	34% 35	34% 35	34% 35	4,400	
4% May	8% Feb	4% Mar 16	8% Jun 24	Lehigh Valley RR	50			6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	1,800	
1% May	3% Feb	1% Jan 2	4% July 12	Lehigh Valley Coal com	1			3% 4	3% 4	3% 4	3% 4	3% 4	3% 4	3% 4	2,000	
35% Mar	35% Mar			Non-cumulative preferred	50			41 63	41 63	41 63	41 63	41 63	41 63	41 63	3,100	
14% May	25% Feb	19% Mar 30	26% July 12	\$3 non-cum 1st preferred	No par			24% 24%	24% 24%	24% 24%	24% 24%	24% 24%	24% 24%	24% 24%	200	
5% Jun	9% Feb	5% Jan 19	10% May 12	\$50 non-cum 2nd pfd	No par			8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%		
38% May	50% Feb	41% Feb 25	56 May 15	Lehman Corp (The)	1			48% 49	49 49	49 49	49 49	49 49	49 49	49 49		
10% Dec	24 Jan	9% Feb 24	12 May 20	Lehn & Fink Prod Corp	5			10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%		
M																
17 May	25 Feb	16% Feb 20	26% Jun 14	Lerner Stores Corp	No par			22% 23	22% 23	22% 23	22% 23	22% 23	22% 23	22% 23	1,200	
46% May	59% Feb	46 Mar 18	56% Jun 1	Libbey Owens Ford Glass	No par			51% 52	51% 52	51% 52	51% 52	51% 52	51% 52	51% 52	2,200	
8 May	11 Apr	8% Feb 13	10% Apr 12	Libby McNeill & Libby	7			9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	4,800	
29% May	40% Oct	31% Mar 16	38% Jan 2	Life Savers Corp	5			35 35%	35 35%	35 35%	35 35%	35 35%	35 35%	35 35%	1,100	
78 May	96% Jan	82 Mar 12	91 Jan 8	Liggett & Myers Tobacco com	25			89% 89%	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%	1,600	
169 Dec	191% July	165 July 20	174% Mar 30	7% preferred	100			168 168	168 168	168 168	168 168	168 168	168 168	168 168	180	
33% May	x48 Aug	37 Feb 14	47 May 14	Lily Tulp Cup Corp	No par			37% 40%	40 41	40 41	40 41	40 41	40 41	40 41	400	
10 Dec	12% Oct	8% Feb 10	13% Jun 10	Lima-Hamilton Corp	5			11% 11%	11 11%	11 11%	11 11%	11 11%	11 11%	11 11%	5,400	
47 Apr	63 Dec	55% Mar 16	70% May 24	Link Belt Co	No par			x64% 64%	64% 65	65 65	65 65	65 65	65 65	65 65	400	
24% Aug	35% Dec	28% Feb 11	55% Jun 11	Lion Oil Co	No par			45% 46%	45 46%	45 46%	45 46%	45 46%	45 46%	45 46%	3,200	
19% May	30% Jan	18 Mar 16	23% Jan 9	Liquid Carbonic Corp com	No par			18% 19	18% 19	18% 19	18% 19	18% 19	18% 19	18% 19	700	
78% Dec	109% Jan	79 Feb 13	85 Jun 14	3% conv preferred	100			79 80	80 80	80 80	80 80	80 80	80 80	80 80	100	
10% May	20 Feb	13% Jan 2	24% Jun 11	Lockheed Aircraft Corp	1			21% 21%	21 21%	21 21%	21 21%	21 21%	21 21%	21 21%	6,000	
18% Dec	27 Feb	15% Feb 27	20% May 21	Loew's Inc	No par			16 16%	16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	8,300	
58% May	79% Feb	57% Feb 28	68% Jun 4	Lone Star Cement Corp	No par			61% 62	61% 62%	62% 62%	62% 62%	62% 62%	62% 62%	62% 62%	1,000	
12% May	28% Oct	19% Feb 27	30% July 15	Long Bell Lumber A	No par			26 26%	26% 26%	26% 26%	26% 26%	26% 26%	26% 26%	26% 26%	1,400	
17% Apr	21% Jan	18 Feb 19	21% July 29	Lorillard (P) Co common	10			20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	4,300	
137% Dec	172 Jan	141 Jan 6	158 Jun 22	7% preferred	100			154 154	153 155	153 155	153 155	153 155	153 155	153 155	40	
21% Dec	29% Jan	21% Feb 11	24% May 19	Louisville Gas & Electric A	No par			23% 23%	23% 23%	23% 23%	23% 23%	23% 23%	23% 23%	23% 23%	600	
39% Dec	53 Feb	38% Mar 16	50 May 15	Louisville & Nashville	50			44 44%	44% 44%	44% 44%	44% 44%	44% 44%	44% 44%	44% 44%	2,100	
17% May	29% Oct	20 Feb 11	35% May 15	Lowenstein (M) & Sons Inc com	1			30% 30%	30% 30%	30% 30%	30% 30%	30% 30%	30% 30%	30% 30%	4,000	
93 Dec	101% Aug	92 Mar 17	98% July 14	4% cum pfd series A	100			97 98%	97 98%	97 98%	97 98%	97 98%	97 98%	97 98%	20	
13% May	26% Oct	19% Mar 17	24% Jan 8	Lukens Steel Co	10			20% 20%	20% 21	20% 21	20% 21	20% 21	20% 21	20% 21	400	
M																
34 Mar	41 Nov	36 Jan 27	40 Jan 2	MacAndrews & Forbes com	10			36% 38	36% 38	36% 38	36% 38	36% 38	36% 38	36% 38	10	
134 Nov	152 Apr	132 Jun 23	142 Feb 13	6% preferred	100			132% 138	132% 138	132% 138	132% 138	132% 138	132% 138	132% 138	7,200	
		20% Aug 2	27% Jun 10	Mack Trucks Inc new common	5			20% 21%	20% 21%	20% 21%	20% 21%	20% 21%	20% 21%	20% 21%	1,400	
30% May	41% Jan	30% Mar 16	39% May 27	Macy (R H) Co Inc com	No par			34 34%	34% 34%	34% 34%	34% 34%	34% 34%	34% 34%	34% 34%		
99% Dec	111 Mar	98 Apr 12	103% Jun 4	4% pfd series A	100			99 102	99 102	99 102	99 102	99 102	99 102	99 102	2,100	
11% May	15% Feb	11% Feb 5	15% Apr 12	Madison Square Garden	No par			12 12%	12 12%	12 12%	12 12%	12 12%	12 12%	12 12%	1,900	
16% Apr	21% Mar	x16% Feb 25	24% May 20	Magma Copper	10			20 20	19% 19%	20% 20%	20% 20%	20% 20%	20% 20%	20% 20%	2,200	
10% Dec	18% Aug	9% Feb 11	16% July 6	Magnavox Co (The)	5			13% 13%	13 13	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%		
455 Jun	500 Dec	525 Apr 23	525 Apr 23	Mahoning Coal RR Co	50			500 560	500 560	500 560	500 560	500 560	500 560	500 560	4,400	
6 May	12% Jan	7 Mar 4	10% May 21	Manati Sugar Co	1			9 9	9 9%	9 9%	9 9%	9 9%	9 9%	9 9%		
9% Dec	14% Feb	8% Mar 16	13% Jun 28	Mandel Bros	No par			9% 10%	9% 10%	9% 10%	9% 10%	9% 10%	9% 10%	9% 10%		
22% Dec	32% Feb	20% Feb 17	26 Jan 7	Manhattan Shirt	5			21% 23	21% 23	21% 23	21% 23	21% 23	21% 23	21% 23	3,600	
3% Jan	7 Dec	5% Feb 10	14% Jun 22	Maracaibo Oil Exploration	1			10% 11	10% 11	10% 11	10% 11	10% 11	10% 11	10% 11	500	
19% May	27% Feb	18% Mar 18	25% May 17	Marathon Corp	6.											



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS		NEW YORK STOCK EXCHANGE		Saturday July 31	Monday Aug. 2	LOW AND HIGH SALE PRICES		Tuesday Aug. 3	Wednesday Aug. 4	Thursday Aug. 5	Friday Aug. 6	Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share													
35 Apr	40% Feb	33% Feb 16	45 May 15	Murphy Co (G C) common	100						42 42	41 1/2 41 1/2	*41 1/2 42	*41 1/2 42	41 1/2 41 1/2	41 1/2 41 1/2	1008 108	1,000
107% Dec	112 Jan	107% Jan 2	112 Jun 2	4% preferred	100						*108 109	*108 110	*108 110	*108 110	*108 109	108 108	10	2,000
9% Dec	16% Dec	13 Feb 11	17 Jan 2	Murray Corp of America com	10						13% 14	13% 13 1/2	14 14 1/4	14 1/2 41 1/2	41 1/2 41 1/2	*39 41	100	100
37 1/4 Jan	44 1/4 Feb	38 May 12	43 Jun 29	4% preferred	50						*39 41 1/2	*40 41 1/2	*40 41 1/2	*42 1/2 54	*53 54 1/2	*53 54 1/2	---	---
50 1/2 Jun	56 Jan	50% Jan 23	55 1/2 Jan 5	Myers (F E) & Bros	No par						*52 1/4 54	*52 1/4 54						
N																		
14 May	19% Feb	14% Mar 16	21% Jun 25	Nash-Kelvinator Corp	1						18 18 1/4	18 18 1/2	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	8,900
19 May	29% Feb	20 Feb 24	27 1/4 Aug 4	Nashville Chatt & St Louis	100						27 1/4 27 1/2	27 1/4 27 1/2	27 1/4 27 1/2	27 1/4 27 1/2	x26 3/4 27	26 3/4 26 3/4	26 3/4 26 3/4	560
21 May	30 Jan	24 Feb 14	29 Jan 5	National Acme Co	1						*25 1/2 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	2,600
8% Dec	16% Jan	6% Aug 5	10 1/4 May 20	National Airlines	1						7 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	1,700
9 1/4 May	14 Feb	8% Feb 11	13 1/2 July 8	National Automotive Fibres Inc	1						11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	900
10 1/4 May	16% Feb	11% Feb 17	17 1/2 Mar 22	National Aviation Corp	1						*12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	600
24 Jan	34 Dec	29 Mar 18	45 July 8	National Battery Co	4						40 41 1/2	40 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	7,000
27 Jan	34% Feb	26% Feb 20	30% Jan 6	National Biscuit Co common	10						28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	29 29 1/2	29 29 1/2	29 29 1/2	100
16% Dec	187 Jun	164% Feb 10	175 1/2 Jun 23	7% preferred	100						*166 175	*166 175	*166 175	*166 175	*166 173	*166 173	*166 168	100
21 1/2 Jun	26% Feb	20 Mar 9	25 May 17	Nat Bond & Share Corp	No par						22 1/2 22 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	1,700
8 1/4 May	13% Feb	6% Feb 11	9 1/4 May 21	National Can Corp	10						7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	4,000
33 May	43 1/4 Dec	33 1/4 Feb 10	48 Jun 17	National Cash Register	No par						42 1/2 43	43 1/2 43 1/2	44 44 1/2	44 1/2 45 1/4	44 1/2 45 1/4	44 1/2 45 1/4	44 1/2 45 1/4	800
7% Dec	14% Jan	6 Feb 28	9 1/4 May 20	Nat City Lines Inc	1						7 7	7 7	7 7	7 7	7 7	7 7	7 7	5,900
13 Dec	15 1/2 Oct	11 1/2 July 19	13 1/2 Jan 2	National Container Co	1						11 1/2 11 1/4	11 1/2 11 1/4	11 1/2 11 1/4	11 1/2 11 1/4	11 1/2 11 1/4	11 1/2 11 1/4	11 1/2 11 1/4	2,800
13 1/4 May	17% Feb	10% Mar 15	13 1/4 Jan 2	National Cylinder Gas Co	1						12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	6,200
26% Dec	38 Jan	24% Mar 17	32 Jun 2	National Dairy Products	No par						29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	1,000
14 1/4 May	20% Jan	14 1/4 Mar 17	21 May 21	National Dept Stores	1						16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	17,100
17 1/4 May	23 1/2 Oct	18 Feb 28	22 1/4 May 21	National Distillers Prod	No par						18 1/2 19	18 1/2 19	18 1/2 19	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	900
30% May	48 1/2 Dec	37 1/2 Feb 11	45 1/2 Aug 4	Nat Enameling & Stamping	No par						44 44	43 1/2 45	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	4,300
14 1/4 May	25 1/2 Jan	15 1/2 Feb 11	20 1/2 Jun 9	National Gypsum Co com	1						17 17 1/4	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	30
96 Dec	107 Feb	87 Feb 25	96 1/2 May 19	\$4.50 conv preferred	No par						94 95	95 95	95 95	95 95	95 95	95 95	95 95	5,500
25 1/4 May	36% Dec	29 1/2 Jan 23	38 Jun 10	National Lead Co common	10						32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	90
16% Dec	190% Jan	163 1/2 Feb 11	177 Jun 7	7% preferred A	100						*166 169	*166 169	*166 169	*166 169	*166 169	*166 169	*166 169	130
136 Dec	167 Jan	134 1/2 Feb 19	147 1/2 Apr 7	6% preferred B	100						140 1/2 140 1/2	138 1/2 140 1/2	140 1/2 140 1/2	140 1/2 140 1/2	140 1/2 140 1/2	140 1/2 140 1/2	140 1/2 140 1/2	1,800
6% Jan	8% Apr	6 1/4 Aug 4	7 1/2 Feb 2	National Linen Service Corp	1						6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,000
15 1/4 Dec	28 Jan	15% Feb 11	24% Jun 10	Nat Mal & Stl Cast Co	No par						23 1/2 23 1/2	23 1/2 23 1/2	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	6,300
1 Dec	1 1/4 Jan	1 1/4 Mar 30	1 Jan 2	Natl Power & Lt ex-dist	No par						94 94	95 93 1/2	94 94	94 94	95 97	96 96 1/2	96 96 1/2	4,400
74% May	95 Nov	81 1/4 Mar 10	101 1/2 July 12	National Steel Corp	28						94 1/2 95	93 1/2 94	93 1/2 94	93 1/2 94	93 1/2 94	93 1/2 94	93 1/2 94	400
21 1/4 May	28 1/2 Jan	22 Jan 22	25% Jan 5	National Sugar Ref Co	No par						23 23	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	7,100
12% May	23% Dec	18% Feb 10	25 1/4 July 6	National Supply (The) Pa com	10						20 1/2 21	20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	30
88 Mar	100 Sep	85 1/2 Feb 16	94 Jan 2	4 1/2% preferred	100						88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	900
20% May	29% Jan	x22 Feb 11	30% May 27	National Tea Co	10						24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	600
12 1/4 Dec	17 1/4 Feb	12 Mar 16	15 1/4 May 26	Natl Vulcanized Fibre Co	1						12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	300
11 Dec	13% Jun	10 Jun 25	12% Jan 26	Natamas Co	No par						11 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	2,000
18 1/4 May	24% Feb	13 1/2 Aug 6	19 1/4 Jan 6	Nebi Corp	No par													



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	Monday Aug. 2	Tuesday Aug. 3	Wednesday Aug. 4	Thursday Aug. 5	Friday Aug. 6	Shares		
7 Apr	16% Oct	11% Feb 13	15% Jan 2	Penn Coal & Coke Corp.	10	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	300	
13% May	24% Feb	15% Feb 11	20% July 13	Penn-Dixie Cement Co.	7	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,100	
29 Sep	36 Apr	28 1/2 July 9	34 1/2 May 7	Penn Glass Sand Corp com	No par	27	30	27	30	27	30	27	30	200	
107 Dec	117 Jan	110 Apr 8	112 Jan 14	5% preferred	100	110 1/2	112	110 1/2	112	110 1/2	112	110 1/2	112	6,300	
18 Dec	22 Jan	18% Feb 11	20% July 6	Penn Power & Light Co.	No par	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	17,700	
15% Dec	26% Feb	16% Feb 27	22 1/2 May 24	Pennsylvania RR	50	19	19 1/2	19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	400	
38 May	51% Jan	40 Aug 5	48 Apr 22	Pennsylvania Salt Mfg Co com	100	42 1/2	42 1/2	42	42	40 1/2	40 1/2	40 1/2	40 1/2	90	
111 Dec	118 1/2 Sep	103 Feb 19	120 Apr 22	3 1/2% conv series A pfd	100	110 1/2	111	110 1/2	112	110	110 1/2	109 1/2	110 1/2	103	
45% Dec	55% Nov	33 July 20	45% Jan 6	Peoples Drug Stores Inc.	5	33 1/2	34	33 1/2	34 1/2	33 1/2	34 1/2	33	34 1/2	1,700	
81 1/2 Jun	101 1/2 Feb	86% Feb 17	98 May 15	Peoples G L & Coke (Chic)	100	93 1/2	94	91 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	200	
6 May	22 Feb	10% Feb 4	20 1/2 May 7	Peoria & Eastern Ry Co.	100	14	15 1/2	13 1/2	14 1/2	14	15 1/2	14 1/2	15 1/2	38,900	
22% Dec	34% July	12% Aug 6	24% Jan 5	Pepsi-Cola Co.	33 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13	13 1/2	13	13 1/2	300	
23 May	34 Jan	25 1/2 July 30	30 1/2 Jan 6	Pet Milk Co common	No par	26	26	26	26	25 1/2	26	26	26	80	
8% May	12 Dec	9% Feb 11	17% Jun 21	4 1/2% preferred	100	101 1/2	101 1/2	101 1/2	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2	1,300	
13% Jun	18 Oct	14% Feb 2	20% May 15	Pfeiffer Brewing Co.	No par	17 1/2	18	18	18	17 1/2	18	18	18	700	
37 May	62% Jan	47 Feb 11	64% July 12	Phizer (Chas) & Co Inc.	1	59	59	57 1/2	58 1/2	58 1/2	58 1/2	57 1/2	57 1/2	800	
36% Apr	48% Dec	40% Feb 13	59 July 13	Phelps-Dodge Corp.	25	54 1/2	55 1/2	54	55	54 1/2	55	54 1/2	55 1/2	13,200	
49% Dec	59 Mar	50 Feb 5	55 May 19	Philadelphia Co 6% preferred	50	52 1/2	53	52 1/2	53	52 1/2	53	53	53	540	
97% Dec	109% Aug	95% Mar 5	104% May 15	8% preferred	No par	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100	100	100	40	
21% Dec	27 1/2 Jan	21% Jan 26	24% Jan 14	Phila Electric Co common	No par	22 1/2	23	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	5,300	
23% Dec	29 1/2 Jan	22% Jan 26	25% Jan 2	\$1 div preference common	No par	23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,500	
111 1/2 Dec	120 1/2 Aug	104 Jan 21	115 1/2 Jun 9	4 1/2% preferred	100	108	109 1/2	108	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2	260	
95 Dec	109 1/2 Aug	91 Jan 28	103% Jun 10	3 1/2% preferred	100	96	98	97	98	96	98	97 1/2	98 1/2	100	
10% May	16% Oct	14 Jan 19	20% May 22	4 3/4% preferred	100	105	105	105	105	105	105	104 1/2	105 1/2	150	
21 Jan	35% Nov	28 Jan 22	45 1/2 July 9	Phila & Reading Coal & Iron	1	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	5,900	
85 Dec	98 1/2 Mar	83% Apr 8	91 July 8	Phico Corp common	3	38 1/2	40 1/2	39 1/2	40	39 1/2	40	40	40 1/2	8,200	
25 Dec	43% Jan	25% Mar 16	35 Aug 5	3% preferred series A	100	88 1/2	89	88	89	88	89 1/2	88	88 1/2	80	
88 Dec	109 Feb	87 Jan 8	97 1/2 Jun 3	Philip Morris & Co Ltd common	5	32 1/2	33 1/2	32 1/2	33 1/2	33 1/2	34 1/2	34 1/2	35	16,500	
88 Dec	101 Mar	83% Mar 17	87% Jan 2	4% preferred	100	85 1/2	86	85 1/2	86	85 1/2	86	85 1/2	86	400	
21 Apr	43 Dec	36 Jan 26	46 1/2 Apr 23	3 1/2 series preferred	100	85 1/2	86	85 1/2	86	85 1/2	86	85 1/2	86	---	
81 Jan	93 July	87% Jan 22	91 Aug 6	Phillips Jones Corp com	No par	39 1/2	41	39	41	38 1/2	41	38 1/2	41	10	
60% Mar	63% July	54% Jan 21	77 1/2 Jun 15	5% cumulative preferred	100	89 1/2	91	89 1/2	91	89 1/2	91	91	91	10	
12 Jun	18 Feb	12 Feb 10	14% May 7	Phillips Petroleum	No par	67 1/2	68 1/2	68	68 1/2	67 1/2	68 1/2	69	69 1/2	10,000	
30% Apr	38% July	30% Feb 25	34% Jan 5	Phoenix Hosiery	5	12 1/2	13	12 1/2	13	13	13	13	13 1/2	100	
99 1/2 Dec	108 Feb	98 1/2 Apr 1	103 1/2 Jan 8	Pillsbury Mills Inc common	25	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	500	
96 1/2 Dec	96 1/2 Dec	110 Jun 14	110 Jun 14	\$4 preferred	No par	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	40	
10 May	16% Oct	11% Feb 11	15% Jun 10	Pitts C & St Louis RR	100	107 1/2	115	107 1/2	115	107 1/2	115	107 1/2	115	400	
88 Dec	102 Mar	84% May 12	93 July 28	Pitts Coke & Chem Co com	No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	10	
18 Jan	32% Dec	26 Mar 16	36% July 15	\$5 convertible preferred	No par	91 1/2	91 1/2	90	92 1/2	90	92 1/2	90	93	3,000	
16 Dec	16 Dec	12% Feb 11	23 1/2 Jun 15	Pitts Consolidation Coal Co	1	33 1/2	33 1/2	33 1/2	33 1/2	34	34 1/2	34 1/2	34	300	
165 Aug	169 Aug	145 Jan 26	155 Apr 14	Pittsburgh Forgings Co	1	21	21	20	20 1/2	20 1/2	21 1/2	21	21	20 1/2	20
163% Nov	203 Jan	157 Feb 16	169 July 15	Pitts Ft Wayne & Chic Ry com	100	145	157	147	157	147	157	147	157	3,400	
32% Apr	42% Feb	34 Feb 10	39 1/2 Jun 1	7% gtd preferred	100	167 1/2	167 1/2	167 1/2	169	167 1/2	169	168 1/2	168 1/2	1,800	
7 May	15 Nov	8 Feb 23	10 Jun 2	Pittsburgh Plate Glass Co	100	35	35 1/2	35	35	34 1/2	35 1/2	35	35 1/2	1,100	
8% May	15 Dec	8 Feb 13	10 Jan 2	Pittsburgh Screw & Bolt	No par	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	220	
114 Apr	140 Oct	140 Jan 27	160 July 15	Pittsburgh Steel Co com	No par	16 1/2	16 1/2	16	16 1/2	16 1/2	16 1/2	16	16 1/2	87	
59% May	93% Oct	73% Feb 28	94% May 14	7% preferred class B	100	160	160	160	160	160	160	160	160	50	
67 Jan	84% Sep	71% Mar 9	82 1/2 May 10	5% preferred class A	100	85 1/2	86 1/2	85 1/2	86 1/2	86 1/2	87	86 1/2	87	200	
10% May	20% Dec	15 Feb 13	26% Jun 24	5 1/2% 1st ser conv prior pfd	100	77	79	77 1/2	79	78 1/2	78 1/2	77 1/2	78 1/2	1,900	
171 May	200 Jan	145 Jan 9	161 July 7	Pittsburgh & West Virginia	100	22	22	21 1/2	23	22	23	22 1/2	23 1/2	100	
17% May	38% Oct	28% Jan 22	46 1/2 July 13	Pittsburgh Young & Ash pfd	100	154	160	154	159	153	159	153	159	1,900	
10 Sep	14% Jan	9% May 10	12% July 28	Pittston Co (The)	1	39 1/2	39 1/2	40	40 1/2	41	41	41 1/2	41 1/2	100	
21 Apr	38 Dec	33 Jan 8	70% May 4	Plough Inc	5	12	12 1/2	12	12 1/2	12	12 1/2	12	12 1/2	16,600	
19% May	35% Oct	29% Feb 14													



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		AND HIGH SALE PRICES										Sales for the Week Shares
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Par	Saturday July 31 \$ per share	Monday Aug. 2 \$ per share	Tuesday Aug. 3 \$ per share	Wednesday Aug. 4 \$ per share	Thursday Aug. 5 \$ per share	Friday Aug. 6 \$ per share						
S																		
40 Jun	55 1/2 Jan	39 1/2 Feb 24	61 1/2 Jun 9	St Joseph Lead	10			53 1/4	54	53 1/8	53 1/8	54	54	54 1/2	55 1/4	54 1/4	55	2,100
5 1/2 May	12 1/2 Jan	8 1/2 Feb 11	16 1/2 July 6	St L-San F Ry Co com v t c...No par	100			13 1/2	14	13 3/8	14	14	14 1/8	14 1/4	14 3/4	14	14 1/4	8,600
18 May	37 1/2 Dec	32 1/2 Feb 11	48 1/2 May 15	Preferred series A 5% v t c...100	100			42 1/4	42 3/4	42 3/4	43	43 1/4	43 1/2	42 3/4	44	42 3/4	43	4,300
66 Dec	68 1/2 Dec	67 Jan 2	139 1/2 May 28	St Louis Southwestern Ry. Co...100	100			*116	118	116 1/2	117	119	119	*120	122	118 1/2	120	80
57 Dec	60 1/2 Dec	58 Jan 29	101 Jun 16	5% non-cum preferred	100			*90	95	*90	95	*90	95	*90	95	*90	95	14,100
9 Jun	12 Oct	8 Feb 13	13 1/2 May 27	St Regis Paper Co common	5			11 1/2	11 7/8	11 1/8	11 7/8	11 1/4	12 1/4	11 7/8	12 1/4	11 3/4	12	110
80 Dec	98 1/2 July	79 Feb 18	91 1/2 May 20	1st pfd 4.40% series A	100			89 1/2	90	*89	89 1/2	89 1/2	89 1/2	90	90	*89	90	5,000
x20 Dec	26 1/2 July	17 1/2 Mar 19	21 1/2 Jan 2	Safeway Stores common	5			17 1/8	18	17 1/2	18 1/8	17 1/8	18	18	18 1/4	17 1/8	18	280
108 Dec	114 1/2 Mar	108 Jan 5	113 Jun 16	5% preferred	100			109 1/2	110	109 1/2	110 1/2	110 1/2	110 1/2	111	112	*111	112	3,800
7 1/2 May	11 1/2 Feb	8 1/2 Feb 10	15 July 9	Savage Arms Corp	5			13 1/2	13 1/4	13	13 1/4	13 1/2	13 3/8	13 1/2	13 1/2	x13	13 1/4	11,100
23 1/2 May	55 1/2 Jan	25 1/2 Mar 5	35 1/2 May 21	Schenley Distillers Corp	1.75			29 1/2	30 1/4	29 3/8	29 3/4	29 3/4	29 3/4	29 3/4	30 1/4	29 3/4	29 3/4	700
40 1/2 Dec	49 1/2 Jan	39 1/2 Mar 10	51 May 27	Scott Paper Co common	No par			47	47 1/4	*47	47 1/2	*47 1/2	47 3/4	47 1/2	48	47 3/4	48	30
92 Dec	103 1/2 Sep	90 1/2 Feb 27	95 Jan 9	\$3.40 cum preferred	No par			*93	95	*93	95	*93	95	*93	94	*93	94	700
90 Dec	102 1/2 July	88 1/2 Feb 13	93 1/2 Apr 7	Scovill Mfg Co 3.65% cum pfd	100			*91	91 3/4	91 1/2	91 1/2	*91	91 3/4	*91	91 3/4	*91 3/4	91 3/4	30
13 1/2 Nov	18 1/2 Jan	13 1/2 Feb 13	15 1/2 Jun 24	Scranton Elec Co (The) common	5			*14 1/2	14 3/4	14 1/2	14 3/4	14 1/2	14 3/4	14 1/2	15 1/8	15	15 1/4	700
83 1/2 Dec	98 1/2 Mar	81 1/2 Feb 20	87 Apr 12	3.35% cumulative preferred	100			*83 1/2	85	*83	85	*83	85	*83	84 1/2	84 1/4	84 1/4	10
11 1/2 May	24 1/2 Feb	13 1/2 Feb 11	26 1/2 July 6	Seaboard Air Line com v t c...No par	100			21	21 1/2	21 1/4	21 3/4	22 1/2	23	22 1/2	23 1/4	21 3/4	22 1/2	3,100
39 1/2 May	55 Feb	44 Feb 19	62 1/2 Jun 7	5% preferred series A	100			*54 1/4	56	56	56	*54 1/4	56 1/2	*54 1/4	56 1/2	54 1/4	56 1/2	100
17 1/2 Dec	19 1/2 Nov	15 1/2 Feb 10	20 1/2 Jun 14	Seaboard Finance Co	1			*17	17 3/8	17	17	17 1/4	17 1/2	17	17	17	17	600
23 Mar	43 1/2 Dec	35 1/2 Feb 11	59 1/2 May 6	Seaboard Oil Co of Del	No par			47 1/4	48 1/4	46 1/2	47 1/4	48 1/2	49 1/2	49	49 3/8	48 3/4	49	3,200
5 1/2 May	10 1/2 Feb	5 Mar 25	8 July 26	Seagrave Corp	5			*6 1/2	7 1/8	*6 1/2	7 1/8	*6 3/4	7 1/2	*6 3/4	7 1/2	*6 1/2	7 1/2	10
30 1/2 May	40 1/2 July	31 1/2 Feb 5	42 1/2 May 18	Sears Roebuck & Co	No par			36 1/4	37 1/4	36 3/8	37 1/8	36 1/2	37 1/2	37	37 1/4	x36 1/4	37 1/8	16,500
11 Oct	16 1/2 Feb	10 1/2 Apr 29	12 1/2 July 12	Seeger Refrigerator Co	5			11	11 1/4	11 1/2	11 3/4	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/4	1,400
6 1/2 Dec	16 1/2 Feb	5 1/2 Mar 17	8 1/2 May 15	Serbell Rubber Co	1			7	7 1/4	7	7 1/4	7 1/2	7 3/4	7	7 1/4	*6 3/4	7	300
10 1/2 May	16 1/2 Feb	9 1/2 Mar 16	14 1/2 Jun 1	Servel Inc common	1			11 1/4	11 1/2	11 1/4	11 3/8	11 1/2	12	12 1/2	12 1/2	11 3/8	11 3/8	2,600
101 Dec	110 Jan	94 Feb 26	104 Jan 31	\$4.50 preferred	No par			*98	99	*97 1/2	99	*97 1/2	99	97 1/2	99	*97 1/2	99	10
20 1/2 Apr	30 1/2 Dec	26 1/2 Feb 11	36 1/2 Jun 2	Shamrock Oil & Gas	1			32 1/2	32 3/4	32	32 1/4	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	4,800
24 1/2 May	40 1/2 Oct	30 Feb 11	44 1/2 July 15	Sharon Steel Corp	No par			39 1/2	40	39	40	40	40 1/2	40 1/4	40 3/4	40 1/4	40 1/2	2,700
18 May	33 1/2 Jan	17 1/2 Feb 11	27 1/2 Jun 10	Sharpe & Dohme common	No par			24 1/4	24 3/4	24 1/4	24 1/2	24 1/4	24 3/4	*24	24 3/4	23 3/4	23 3/4	1,800
70 Dec	82 Feb	68 Feb 25	78 Apr 21	\$3.50 conv pref series A	No par			*75	78	76	76	*74 3/4	76 1/2	*74 3/4	76 1/2	75 3/4	76	300
14 1/2 Dec	21 1/2 Feb	10 Aug 4	15 1/2 Jan 2	Shattuck (Frank G)	No par			12	12 1/2	10 1/2	12 1/2	10	11 1/4	10 3/4	10 3/4	10 3/4	11	9,700
11 1/2 Dec	22 Feb	12 Mar 9	13 1/2 Jun 1	Sheaffer (W A) Pen Co	1			*13	13 1/4	*13	13 1/2	13	13 1/2	12 3/4	12 3/4	*12 3/4	12 3/4	300
24 1/2 May	35 1/2 Dec	28 1/2 Feb 11	46 1/2 Jun 15	Shell Union Oil	15			39 1/2	40 1/4	39 3/8	40 3/8	40 1/4	41	41	41 1/2	40 3/4	41	6,700
6 1/2 May	9 1/2 Feb	5 1/2 Mar 17	7 1/2 Jan 5	Sheraton Corp of America	1			6	6	6	6	6	6 1/4	6 1/2	6 1/4	6 1/4	6 1/4	1,700
4 Apr	6 1/2 Feb	4 1/2 Mar 5	7 1/2 May 18	Silver King Coalition Mines	5			*5 1/4	5 3/4	5 1/2	5 3/4	5 1/2	5 1/2	5 1/2	5 1/2	5 1/4	5 1/4	2,900
27 1/2 May	41 Jan	27 1/2 Feb 14	36 May 15	Simmons Co	No par			29 1/2	30 3/8	29 3/4	30 1/4	29 3/4	29 3/4	30	30 3/8	30 1/4	30 1/4	1,900
39 Apr	51 Feb	35 1/2 Mar 13	44 Jan 8	Simmons Saw & Steel	No par			*39 1/2	41	41	41 1/2	*41 1/2	42	*41 1/2	42	41 1/2	41 1/2	600
14 May	18 1/2 Dec	15 Feb 11	32 1/2 Jun 21	Sinclair Oil Corp	No par			26 1/2	27	26 1/2	27	27	27 1/2	27 1/2	28 1/4	27 1/2	27 1/2	44,200
65 Mar	117 1/2 Dec	92 1/2 Feb 11	160 Jun 21	Skelly Oil Co	15			135 1/2	135 1/2	134	134	135 1/2	137 1/4	136 1/2	137	137	137	1,400
15 May	23 Oct	18 Feb 11	24 1/2 Jun 14	Sloss-Sheffield Steel & Iron	20			*21 1/2	22	*21 1/2	22	*21 1/2	22 1/2	*21 1/2	22 1/2	*21 1/2	22 1/2	2,300
29 1/2 May	39 1/2 Oct	30 Mar 17	39 1/2 Jun 18	Smith (A) & Sons Carpet Co com	20			34 1/4	34 3/4	33 3/4	34	34	34	34	34 1/2	x33 1/2	33 1/2	2,100
87 1/2 Dec	102 1/2 Jun	84 1/2 Aug 3	90 Apr 19	3 1/2% cumulative preferred	100			*84 1/2	85 1/2	84 1/2	85 1/2	*83 1/2	85	*83 1/2	84 1/2	83 1/2	84 1/2	500
23 1/2 Dec	35 1/2 Jan	19 1/2 Feb 5	26 Jun 9	4.20% preferred	100			*96	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96	96	*94	96 1/2	200
13 1/2 Mar	17 1/2 Dec	14 1/2 Feb 11	23 Jun 16	Smith & Corona Typewriter	No par			*21 1/2	22 1/2	22	22	*21 1/2	22	*21 1/2	22 1/2	21 1/2	21 1/2	300
3 1/2 May	5 1/2 Feb	3 1/2 Jan 24	5 May 17	Socony Vacuum Oil Co Inc	15			19 1/2	19 3/4	19 1/2	19 3/4	x19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20	48,900
5 1/2 Oct	8 1/2 Jan	5 1/2 Mar 4	8 1/2 July 28	Solvay American Corp 4% pfd	100			100 3/4	101 1/4	101	101 1/2	*100 7/8	101 1/2	*101	101 1/2	100 1/2	101	900
42 Nov	54 1/2 Apr	39 Feb 17	45 1/2 Aug 6	South Amer Gold & Platinum	1			3 1/4	3 3/4	3 1/4	3 3/4	3 1/4	3 3/4	3 1/4	3 3/4	3 1/4	3 3/4	1,900
14 1/2 May	22 1/2 Jan	12 1/2 Mar 11	16 1/2 Jan 8	South Carolina E & G Co com	4.50			7 1/2	8	7 1/2	8	8	8 1/4	8	8 1/4			



# NEW YORK STOCK RECORD

Range for Previous Year 1947		Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday July 31	Monday Aug. 2	LOW AND HIGH SALE PRICES		Tuesday Aug. 3	Wednesday Aug. 4	Thursday Aug. 5	Friday Aug. 6	Sales for the Week
Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
9 1/2 May	13 1/2 Feb	8 Mar 16	10 1/2 May 15	Thermoid Co common.....1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	900
45 Dec	60 1/2 Feb	40 1/2 May 11	47 1/2 Jan 9	\$2 1/2 div conv preferred.....50	41 1/2	42 1/2	41 1/2	41 1/2	40 1/2	42 1/2	41 1/2	42 1/2	40 1/2	10
6 1/2 Aug	14 1/2 Feb	7 1/2 Feb 19	13 1/2 Apr 19	Third Avenue Transit Corp.....No par	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	6,500
16 1/2 Jan	24 1/2 Oct	19 Apr 30	24 Jan 9	Thomas Steel Co (The).....1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,300
10 Sep	16 1/2 Feb	8 1/2 May 10	10 1/2 May 8	Thompson (J R).....15	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,300
38 May	59 1/2 Jan	39 1/2 Feb 11	59 1/2 May 26	Thompson Products com.....No par	92	94	92	93 1/2	92	92	93 1/2	93 1/2	93 1/2	40
85 Dec	106 Mar	85 Feb 6	95 1/2 Jun 16	4% preferred.....100	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	500
3 1/2 May	7 1/2 Feb	1 1/2 Mar 11	4 1/2 Jan 6	Thompson-Starrett Co com.....No par	26 1/2	27 1/2	26 1/2	27 1/2	27 1/2	28	28 1/2	29	28 1/2	12,400
20 May	39 1/2 Feb	19 1/2 Mar 16	29 May 15	\$3.50 cum preferred.....No par	103 1/2	103 1/2	103 1/2	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	240
18 May	25 1/2 Oct	19 1/2 Feb 13	32 1/2 Jun 15	Tide Water Associated Oil com.....10	19 1/2	20 1/2	19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	5,200
94 Dec	108 1/2 Feb	95 1/2 Jan 2	104 1/2 July 12	\$3.75 preferred.....No par	48	49	48 1/2	48 1/2	49	49	50	51	50	1,400
15 1/2 May	21 1/2 Feb	17 Mar 17	23 1/2 May 27	Timken Detroit Axle.....5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,500
40 1/2 May	53 1/2 Oct	44 Mar 16	55 May 21	Timken Roller Bearing.....No par	13	14	13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,900
10 1/2 May	15 1/2 Jan	10 1/2 Feb 27	13 1/2 Jan 7	Transamerica Corp.....2	17	17	17 1/2	18	17 1/2	18	17 1/2	18	17 1/2	200
13 1/2 May	22 1/2 Jan	12 Jun 21	22 1/2 Mar 11	Transcont'l & Western Air Inc.....5	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9,600
14 May	20 1/2 Nov	15 1/2 Jan 22	23 1/2 Apr 11	Transue & Williams Steel.....No par	103 1/2	104	103 1/2	104	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	110
5 1/2 May	7 1/2 Feb	5 1/2 Feb 11	10 1/2 May 15	Tri-Continental Corp common.....1	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	7,800
99 Dec	112 1/2 Feb	97 1/2 Mar 2	107 1/2 July 22	\$6 preferred.....No par	18 1/2	19	18 1/2	19 1/2	19	19 1/2	19 1/2	19 1/2	19 1/2	6,800
12 1/2 Dec	15 1/2 Nov	12 1/2 Mar 16	19 1/2 Aug 5	Truax-Traer Corp.....5	34 1/2	35 1/2	34 1/2	35	34 1/2	35 1/2	34 1/2	34 1/2	34 1/2	1,000
21 1/2 Dec	38 1/2 Jan	17 1/2 July 30	25 1/2 Mar 31	20th Century Fox Film com.....No par	98	100 1/2	98	100 1/2	98	98	98	100 1/2	98	100
34 1/2 Aug	48 Jan	33 Feb 16	36 1/2 Jan 5	\$1.50 conv preferred.....No par	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	400
93 Dec	104 Jun	92 Jan 27	100 1/2 Jun 11	\$4.50 prior preferred.....No par	10	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2	10 1/2	10 1/2	5,400
7 Dec	16 Feb	5 1/2 Mar 4	8 1/2 May 27	Twin City Rap Transit com.....No par										
30 Nov	5 1/2 Feb	24 Jun 17	3 1/2 Jan 21	5% conv prior preferred.....50										
9 1/2 May	17 1/2 Oct	9 1/2 Aug 6	14 1/2 Jan 5	Twin Coach Co.....1										

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12 Dec	15 1/2 July	9 3/4 Apr 30	12 Jan 2	Udylite Corp (The).....1	10 1/4	10 1/4	10 1/4	10 1/4	*10 1/4	10 3/4	10 1/4	10 1/4	*10 1/4	10 1/2	500
43 1/2 May	58 1/2 Feb	45 Mar 16	59 1/4 Jun 15	Underwood Corp.....No par	*53	53 3/4	*52 1/2	53 1/4	53	53	53 1/4	53 3/4	52 1/2	52 1/2	600
9 1/2 May	15 1/4 Jan	9 7/8 Mar 16	16 1/4 Jun 15	Union Asbestos & Rubber Co.....5	13 1/8	13 1/8	13 1/4	13 1/4	13 1/4	14	13 1/4	14 1/4	13 1/4	13 1/4	2,400
25 1/2 May	37 3/8 Oct	27 1/8 Feb 11	39 1/8 May 26	Union Bag & Paper.....No par	33	33 3/4	34 1/4	34 1/2	34 1/2	36	35 1/4	36 1/4	34 1/4	35 1/2	7,100
		39 1/4 July 30	43 July 9	Union Carbide & Carbon new.....No par	39 3/4	40 1/4	39 1/4	40	39 3/4	40 1/4	39 3/4	40 1/4	39 3/4	40 1/4	21,900
105 Dec	115 Mar	105 1/8 Aug 3	110 Jun 8	Un El Co of Mo pfd \$4.50 ser.....No par	108 1/8	106 1/8	105 1/8	106 1/8	106	106 1/8	*106	106 1/8	106	106 1/8	260
91 1/2 Dec	106 1/8 Sep	91 Feb 9	98 Jun 7	Preferred \$3.70 series.....No par	*93	97 1/2	*93	97 1/2	*93	97 1/2	*93	97 1/2	*93	97	10
85 Dec	104 Jun	85 July 19	90 Jan 24	Preferred \$3.50 series.....No par	*85	86	*85	86	85	85	*85	86	85	86	8,200
20 Apr	27 Dec	21 1/2 Feb 11	38 1/8 July 6	Union Oil of California.....25	33 1/4	34	33 3/4	34	34	34 1/4	34 1/4	35 1/4	34 1/4	35	3,300
		85 July 19	96 1/4 July 1	Union Pacific RR Co com new.....50	86 1/4	87	85 3/4	86	87 1/2	90	88 1/4	89 1/4	89 1/4	90 1/4	2,400
		49 1/8 July 30	51 1/4 July 8	Preferred new.....50	49 1/8	49 1/4	50	50	50	50	49 1/4	50	49 1/4	49 1/4	2,000
30 May	38 3/4 Dec	31 1/4 Jan 26	41 1/8 Jun 2	Union Tank Car.....No par	38	38 1/2	36 3/4	37 1/8	37	37	34 1/2	37	35 1/4	37 1/4	2,800
16 1/2 May	25 1/8 Dec	22 1/2 Feb 10	30 3/8 May 19	United Aircraft Corp common.....5	26	26 1/2	25 3/4	26	25 1/2	26 1/2	26 1/2	27	25 1/2	26 1/2	9,600
102 Dec	110 Sep	105 1/2 Jan 6	110 1/4 Jun 3	5% convertible preferred.....100	*107 1/2	110	108 1/4	108 1/4	*107 1/2	110	*107 1/2	109 1/4	*107 1/2	109 1/4	100
15 1/4 Dec	28 1/2 Apr	12 Aug 6	19 1/4 Apr 2	United Air Lines Inc common.....10	12 1/2	12 1/8	12 1/8	12 1/8	12 1/2	12 1/4	12 1/2	13 1/4	12	12 1/2	17,700
		1 1/2 Aug 6	3 1/2 Aug 5	Rights	77 1/2	78 1/2	77 3/4	77 3/4	76 1/2	77 1/4	*75 1/2	76 1/2	*75	76 1/2	1,700
75 Dec	120 1/2 Apr	76 1/4 Aug 4	90 1/2 Mar 22	4 1/2% cumulative preferred.....100	22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23	23	2,500	
18 1/2 Sep	24 1/2 Nov	11 1/4 Mar 16	15 1/4 Jan 2	United Biscuit Co.....No par	*11 1/2	11 1/2	11 1/4	11 1/2	11 1/2	11 1/2	12	12	11 1/4	11 1/4	800
		27 1/2 Feb 20	35 1/4 July 12	United Board & Carton Corp.....10	33 1/8	33 1/8	33 1/4	33 1/2	33 1/8	33 3/4	34	34 1/4	33 3/4	34 1/4	1,900
28 1/2 Jun	35 Dec	29 Feb 5	36 July 7	United Carbon Co.....No par	*33 1/4	35 1/2	*33	35 1/2	*35	36	*34 1/4	36	*32	35	4,300
26 1/2 Jan	33 1/2 Nov	3 Mar 8	5 1/2 July 15	United Carr Fastener Corp.....No par	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4,300
3 1/2 Dec	8 1/2 Feb	46 May 10	55 Jan 5	United Cig-Whelan Stores com.....300	*48 1/2	49 3/4	48 1/2	48 1/2	*48 1/2	49 1/2	48 1/2	48 1/2	*48 1/2	49	40
50 Dec	83 Jan	4 1/2 Jan	3 1/2 May 15	\$3.50 convertible preferred.....100	3	3 1/4	3	3	3	3 1/4	3 1/4	3 1/2	3 1/4	3 1/2	55,200
2 1/2 Dec	4 1/4 Jan	40 Feb 13	47 1/8 May 20	United Corp common.....1	44 3/4	44 3/4	44 3/4	44 3/4	44 1/2	45	46	46 3/4	46	46	3,500
41 Dec	53 1/4 Mar	4 1/2 Feb 26	9 May 27	U3 preference.....5	6	6	*5 3/4	6 1/4	6 1/2	6 1/2	*6	6 1/2	*6	6 1/4	300
5 1/2 Dec	10 1/4 Feb	82 1/2 Apr 22	9 May 27	United Dyewood Corp common.....1	70	70	*68 1/2	70 1/2	70	71	*70	71	70	70	70
65 1/2 Dec	95 Jan	28 1/2 Jun 3	82 1/2 Apr 22	7% preferred.....100	24	25	24 1/2	24 1/2	24 1/2	25	24 1/2	25	23 1/2	24 1/2	4,300
11 1/4 May	19 1/2 Oct	37 1/2 Jan 21	46 1/4 Jun 11	United Electric Coal Cos.....5	*43	44	*43 1/4	44	*41	43	*42 1/2	43 1/2	*41 1/2	42 1/2	7,900
33 May	43 1/2 Jan	48 Feb 10	58 1/2 May 17	United Engineering & Foundry.....5	52 3/4	53 1/4	51 1/2	52 1/2	51 1/2	52	51 1/2	52 1/2	51 1/4	51 1/4	1,000
44 1/2 Jan	59 1/2 July	23 May 24	23 May 24	United Fruit Co.....No par	21 1/4	21 1/4	21 1/2	21 1/4	*21 1/2	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	1,000
20 Dec	24 1/4 Jan	21 1/2 May 26	21 1/2 May 26	United Gas Improvement Co.....13 1/2	16 1/2	16 1/8	16 1/2	16 1/2	16 1/2	16 1/4	16 1/4	16 1/4	16	16 1/2	5,800
12 1/2 May	19 1/4 Feb	32 1/2 May 15	101 Jun 9	United Merch & Mfrs Inc com.....1	27 1/8	27 1/8	27	27 1/4	27 1/2	27 1/2	27 1/2	28 1/4	27 1/2	27 1/4	4,600
15 1/2 May	23 1/4 Oct	89 Feb 20	24 1/4 May 15	U S & Foreign Securities.....No par	96 1/2	96 1/2	97	97	*95	97	*95	97	*95	97	20
91 Dec	106 Jan	15 1/2 Feb 11	113 1/4 Jun 9	\$4.50 1st preferred.....No par	19	19	*18	19 1/2	*18 1/4	19 1/2	20	20	*19 1/2	20 1/2	300
12 1/2 May	20 1/2 Oct	92 1/2 Feb 11	179 Jun 2	U S Freight Co.....No par	100 1/2	100 1/2	*99 1/2	100	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	1,200
86 May	107 1/2 Feb	170 1/2 Feb 6	17 1/2 May 14	U S Gypsum Co common.....20	*172 1/2	174	*172	174	*172	174	*172	172	*170	174	1
171 Dec	196 1/2 Mar	11 1/2 Mar 9	76 Jun 4	7% preferred.....100	*11 1/2	12 1/4	*12 1/2	12 1/4	*11 1/2	12 1/2	12 1/2	12 1/2	12	12 1/2	300
13 1/2 Dec	33 1/2 Jan	69 1/2 May 7	42 1/4 Jan 9	U S Hoffman Machine Corp.....5	*71	72	*71	72	*71	72	*71	72	*71	72	1,800
71 1/2 Dec	94 Feb	33 July 19	8 1/2 Jan 7	4 1/4% preferred.....100	34	34	34	34	33 1/4	33 1/2	33 1/4	33 1/2	33	33 1/2	600
37 Dec	53 1/2 Feb	26 Mar 16	36 Jan 5	U S Industrial Chemicals.....No par	6	6 1/4	6 1/4	6 1/4	*6	6 1/4	6 1/4	6 1/4	6	6	900
5 1/2 May	9 1/2 Oct	15 1/4 July 9	21 1/4 Jan 2	U S Leather Co common.....No par	26 1/2	27	26 1/2	26 1/2	27	27	26 1/2	27	*26 1/2	27 1/4	6,000
25 1/2 Jan	39 1/2 Nov	7 1/2 Mar 30	9 1/4 May 20	Partic & conv class A.....No par	16 1/4	16 1/8	16 1/8	16 1/2	16 1/2	16 1/2	16 1/2	16 1/4	16 1/2	16 1/2	300
16 1/4 Jan	24 1/2 Oct	39 1/2 Feb 16	53 1/4 July 13	U S Lines Co common.....1	8 1/4	8 1/4	*8 1/2	9	8 1/4	8 1/2	*8 1/4	9	*8 1/4	9	1,000
9 1/2 Dec	10 Apr	39 1/2 Feb 16	53 1/4 July 13	4 1/2% preferred.....100	46 1/2	47 1/4	46 1/2	46 1/2	46 1/2	47	*47	47 1/2	47	47	1,000
35 May	46 1/2 Oct	49 Jan 13	58 July 9	U S Pipe & Foundry.....20	*56	57 1/2	*56	57 1/2	*56 1/2	58	*56	58	*56 1/2	58	2,700
46 1/2 May	73 Feb	25 1/2 Feb 14	37 1/2 May 21	U S Playing Card Co.....10	31 1/4	31 1/2	31 1/2	31 1/4	31 1/4	32 1/4	33	30 1/2	32 1/2	32 1/2	10
23 1/2 Dec	39 Jan	87 Feb 6	94 May 7	U S Plywood Corp common.....1	90	90	*88	90 1/2	*88	90 1/2	*88	90 1/2	*88 1/2	90	8,500
92 Dec	103 1/2 July	38 1/2 Feb 11	49 1/2 May 15	3 1/4% cum pfd series A.....100	45	46	44 1/2	45 1/4	45	45 1/2	46	47 1/4	46	46 1/2	800
40 1/2 Dec	60 1/2 Feb	137 1/8 Jan 13	58 1/2 Jun 1	U S Rubber Co common.....10	*132 1/2	135	133	133	132 1/2	133	132 1/2	132 1/2	*132	133	800
127 1/2 May	165 Feb	58 1/2 Jun 1	72 Apr 21	8% non-cum 1st preferred.....100	48	48 1/4	*47 1/2	48	46 3/4	47 3/4	48	48	*47 1/2	48 1/2	1,800
38 1/2 May	51 1/2 July	66 1/4 Jan 7	83 1/2 July 14	U S Smelting Ref & Min com.....50	*70	71	*70	72	70 1/2	70 1/2	*70	72	70	70	200
67 Dec	81 Feb	129 1/2 Mar 16	140 1/2 Jun 24	7% preferred.....No par	78 1/2	79 1/4	78 1/2	79 3/8	*78 1/4	79 1/2	79	79 3/4	78 1/2	79 1/4	23,500
61 1/2 May	80 Dec	17 1/2 Feb 10	19 1/2 Jan 8	7% preferred.....100	136	136 1/4	136	136 1/8	135 3/4	136	136	136	136	136	1,900
133 Dec	150 Mar	42 1/2 Jan 2	42 1/2 May 20	U S Tobacco Co com.....No par	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,400
*17 1/2 Nov	23 Feb	38 Jan 2	6 1/2 May 21	7% non-cum preferred.....25	41 1/4	41 1/4	*41	42	*41	42	*41	42	*41	42	300
38 Dec	48 1/2 Feb	4 1/2 Mar 16	12 1/2 May 26	United Stockyards Corp.....1	5 1/4	5 1/2	*5 1/2	5 1/2	5 1/4	5 1/4	*5 1/2	5 1/2	*5 1/2	5 1/2	300
5 Jan	8 1/2 Oct	8 1/2 Feb 11	98 1/2 Jun 9	United Stores \$4.20 non-c 2d pfd.....5	*10 1/4	10 3/8	*10 1/4	10 1/2	10 1/4	10 3/8	10 1/4	10 1/4	10 1/4	10 1/4	700
8 Jan	12 1/2 Feb	34 Jan 21	6 1/4 Jun 15	\$6 conv preferred.....No par	*89 1/4	95	*89 1/4	95	*89 1/4	95	*89 1/4	95	*89 1/4	95	2,600
96 1/2 Dec	109 1/2 Jun	34 Jan 21	20 Jun 17	United Wall Paper Inc common.....2	4 1/4	4 3/8	4 3/8	4 1/2	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	2,600
5 1/2 Dec	10 1/4 Jan	20 Jun 17	10 1/2 Jun 11	4% cum conv preferred.....50	*27 1/2	28	*27	28	*27	28	*27 1/2	29	*27 1/2	30	100
x33 1/2 Dec	52 Feb	16 Feb 16	10 3/4 Jun 11	Universal-Cvelops Steel Corp.....1	*17	18 3/4	*17 1/2	18	18	18	*17	18 3/4	*17	17 3/4	500
16 May	22 Feb	170 May 22	15 1/2 May 21	Universal Laboratories Inc.....1	7 3/4	7 3/4	8	8	8	8 1/4	*7 7/8	8 3/8	*8	8 1/4	1,000
4 1/4 May	11 1/4 Feb	70 May 21	4 1/4% preferred.....100	Universal Leaf Tobacco com.....No par	*21 1/2	22	*21 1/2	22	*21 1/2	22	*21 1/2	22	*21 1/2	22	400
20 Dec	23 1/2 Dec	10 1/2 Jun 9	10 1/2 Jun 9	8% preferred.....100	*160	163	*160	163	*160	163	*160	163	*162	163 1/2	2,100
163 1/2 Dec	192 Mar	15 1/2 May 21	15 1/2 May 21	Universal Pictures Co Inc com.....1	10 1/4	10 1/4	*10 1/4	10 1/2	10 1/2	11	11	11 1/4	10 3/4	11	2,100
13 1/4 Dec	29 1/2 Feb	70 May 21	4 1/4% preferred.....100	62 1/2	62 1/2	*61 1/2	63	*61 1/2	63	63	63	63	63	63	63
86 1/2 Dec	91 1/2 Feb	63 1/2	63												



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday July 31	Monday Aug. 2	Tuesday Aug. 3	Wednesday Aug. 4	Thursday Aug. 5	Friday Aug. 6			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		
20 Sep	26 1/2 Feb	17 Mar 16	21 1/2 Jan 2	21 1/2 Jan 2	30 1/2 Jan 2	21 1/2 Jan 2	30 1/2 Jan 2	Wayne Knitting Mills	5	18 1/4	18 3/4	18 1/4	18 3/4	18 1/2	18 3/4	200	
30 Dec	41 Feb	21 1/2 July 1	30 1/2 Jan 2	30 1/2 Jan 2	30 1/2 Jan 2	30 1/2 Jan 2	30 1/2 Jan 2	Wayne Pump Co.	1	22	22	22	22	22	21 3/4	800	
5 1/2 Dec	12 1/2 Jan	5 Feb 10	6 1/2 May 24	6 1/2 May 24	6 1/2 May 24	6 1/2 May 24	6 1/2 May 24	Webster Tobacco Inc.	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,100	
		30 1/2 Aug 2	34 1/2 Aug 5	34 1/2 Aug 5	34 1/2 Aug 5	34 1/2 Aug 5	34 1/2 Aug 5	Wesson Oil & Snowdrift Co Inc.	2.50	30 1/4	31 1/4	30 3/4	31 1/2	32	33 1/2	22,700	
83 1/4 May	90 Feb	80 1/2 Feb 13	86 1/2 Jan 2	86 1/2 Jan 2	86 1/2 Jan 2	86 1/2 Jan 2	86 1/2 Jan 2	\$4 conv preferred	No par	83	83 3/4	83	83 1/2	83 3/4	82 3/4	570	
21 1/2 May	34 1/2 Jan	19 1/2 Mar 3	26 1/2 May 21	26 1/2 May 21	26 1/2 May 21	26 1/2 May 21	26 1/2 May 21	West Indies Sugar Corp.	1	23 1/2	23 3/4	23 3/4	24 1/2	23 3/4	24 1/2	4,800	
		13 1/2 Feb 13	19 1/2 July 1	19 1/2 July 1	19 1/2 July 1	19 1/2 July 1	19 1/2 July 1	West Penn Elec Co (The)	No par	17 3/4	17 3/4	17 1/2	17 3/4	18	18 1/2	6,700	
108 Dec	117 1/2 Mar	104 1/2 Mar 16	114 Jun 4	114 Jun 4	114 Jun 4	114 Jun 4	114 Jun 4	Class A	No par	112 1/2	114	112 1/2	112 1/2	112 1/2	112 1/2	30	
112 1/2 Nov	121 1/2 Jan	113 1/2 Apr 15	119 1/2 Jun 22	119 1/2 Jun 22	119 1/2 Jun 22	119 1/2 Jun 22	119 1/2 Jun 22	7% preferred	100	118	118	118	118 1/2	117 1/2	118	50	
103 1/2 Dec	112 1/2 Jan	103 1/2 Mar 29	110 July 30	110 July 30	110 July 30	110 July 30	110 July 30	6% preferred	100	109 1/4	110	109 1/4	109 1/4	109	109 1/2	160	
106 1/2 Dec	116 1/2 Aug	105 1/2 Feb 11	113 Jun 9	113 Jun 9	113 Jun 9	113 Jun 9	113 Jun 9	West Penn Power 4 1/2 % pfd.	100	109	109 3/4	109	109 3/4	109	109 1/2	130	
		104 1/2 July 16	107 Jun 18	107 Jun 18	107 Jun 18	107 Jun 18	107 Jun 18	4.20% preferred series B	100	106	106	106	106	105	106	100	
32 1/2 May	47 Oct	38 1/2 Feb 14	51 1/2 Jun 15	51 1/2 Jun 15	51 1/2 Jun 15	51 1/2 Jun 15	51 1/2 Jun 15	West Va Coal & Coke	5	20 1/2	21	20 1/2	20 3/4	20 1/2	20 3/4	2,700	
105 Dec	113 Jan	100 1/2 Feb 25	110 1/2 Jun 14	110 1/2 Jun 14	110 1/2 Jun 14	110 1/2 Jun 14	110 1/2 Jun 14	West Va Pulp & Paper com.	No par	46	46 1/2	46 1/2	46 3/4	46	47 1/2	2,400	
								4 1/2 % preferred	100	107	107 1/4	107 3/4	107 3/4	106 1/2	107 3/4	130	
5 1/2 May	10 1/2 Jan	6 1/2 Jan 2	10 1/2 May 18	10 1/2 May 18	10 1/2 May 18	10 1/2 May 18	10 1/2 May 18	Western Air Lines Inc.	1	7 3/8	7 3/4	7 1/4	7 3/8	7 1/2	7 1/2	700	
38 1/2 May	75 1/2 Jan	34 1/2 Feb 14	46 1/2 May 20	46 1/2 May 20	46 1/2 May 20	46 1/2 May 20	46 1/2 May 20	Western Auto Supply Co.	10	38	38 1/2	38	39	38 1/2	39	1,100	
4 May	9 1/2 Dec	7 1/2 Mar 17	16 1/2 July 9	16 1/2 July 9	16 1/2 July 9	16 1/2 July 9	16 1/2 July 9	Western Maryland Ry com.	100	13	13 1/2	12 3/4	13 1/4	13	13 1/2	4,800	
9 1/2 May	32 1/2 Dec	22 1/2 Mar 12	38 1/2 July 12	38 1/2 July 12	38 1/2 July 12	38 1/2 July 12	38 1/2 July 12	4% non-cum 2nd pfd.	100	33 1/4	35	34 1/2	34 3/4	36	36 1/2	900	
26 1/2 Dec	42 1/2 Feb	28 1/2 Feb 11	36 1/2 May 21	36 1/2 May 21	36 1/2 May 21	36 1/2 May 21	36 1/2 May 21	Western Pacific RR com.	No par	33 3/4	34	34	34	33	34	300	
65 Dec	90 Mar	64 Mar 5	72 1/2 Jan 15	72 1/2 Jan 15	72 1/2 Jan 15	72 1/2 Jan 15	72 1/2 Jan 15	Preferred series A	100	69 3/4	73	69 3/4	72	70	72	100	
17 May	26 1/2 Sep	18 1/2 Feb 11	26 May 19	26 May 19	26 May 19	26 May 19	26 May 19	Western Union Teleg class A	No par	21	21 3/4	21	21 1/4	21 1/2	21 1/2	2,300	
27 1/2 May	38 1/2 Oct	32 1/2 Feb 13	39 1/2 Jun 14	39 1/2 Jun 14	39 1/2 Jun 14	39 1/2 Jun 14	39 1/2 Jun 14	Westinghouse Air Brake	No par	36 3/4	37 1/2	37	37 1/4	38	38	2,500	
22 1/2 May	31 Dec	25 1/2 Feb 11	33 1/2 Jun 9	33 1/2 Jun 9	33 1/2 Jun 9	33 1/2 Jun 9	33 1/2 Jun 9	Westinghouse Electric com.	12 1/2	27 3/4	28 3/4	27 3/4	28 1/2	28 1/2	29 1/4	23,500	
88 Dec	105 Aug	95 1/2 Apr 23	95 1/2 Apr 23	95 1/2 Apr 23	95 1/2 Apr 23	95 1/2 Apr 23	95 1/2 Apr 23	3 1/2 % cum pfd series A	100	89	89	88 1/2	88 1/2	89 1/2	89 1/2	180	
94 1/2 Dec	106 1/2 July	91 1/2 Jun 11	101 1/2 Jun 11	101 1/2 Jun 11	101 1/2 Jun 11	101 1/2 Jun 11	101 1/2 Jun 11	3.80% cum pfd series B	100	97	97	97 1/2	97 1/2	97	97 1/2	1,200	
30 Nov	55 Jan	29 1/2 Feb 16	40 1/2 Jun 9	40 1/2 Jun 9	40 1/2 Jun 9	40 1/2 Jun 9	40 1/2 Jun 9	Weston Elec Instrument	12.50	32	35	32	34 3/4	32	34 3/4	200	
								Westvac Chlorine Prod.	No par	45 1/4	45 1/4	43	45 1/4	44	44 1/2	800	
26 May	43 1/2 Dec	34 1/2 Feb 7	57 1/2 Jun 16	57 1/2 Jun 16	57 1/2 Jun 16	57 1/2 Jun 16	57 1/2 Jun 16	Common	No par	93 1/2	93 1/2	94	94	93 1/2	94	170	
82 1/2 Dec	102 1/2 July	85 Jan 5	98 1/2 Jun 14	98 1/2 Jun 14	98 1/2 Jun 14	98 1/2 Jun 14	98 1/2 Jun 14	\$3.75 preferred	No par								
62 1/2 Mar	76 Dec	80 Jan 5	115 July 21	115 July 21	115 July 21	115 July 21	115 July 21	Wheeling & L Erie Ry com.	100	111 1/2	111 1/2	110 1/4	113 3/4	110 1/4	113 1/2	20	
31 May	53 1/2 Oct	37 Mar 16	56 1/2 July 13	56 1/2 July 13	56 1/2 July 13	56 1/2 July 13	56 1/2 July 13	Wheeling Steel Corp com.	No par	50	51	49	49 1/2	50 1/2	51 1/2	2,800	
90 Dec	101 1/2 Mar	83 Mar 18	92 Jan 5	92 Jan 5	92 Jan 5	92 Jan 5	92 Jan 5	\$5 conv prior pfd.	No par	87 1/2	87 1/2	87 1/2	89	89	89	50	
26 1/2 May	34 Feb	23 Feb 20	27 1/2 Jan 7	27 1/2 Jan 7	27 1/2 Jan 7	27 1/2 Jan 7	27 1/2 Jan 7	White Dental Mfg (The S S)	20	24 1/2	25 3/4	24 1/2	25 1/2	25 1/2	25 1/2	200	
19 1/2 May	29 1/2 Feb	19 Feb 11	24 1/2 May 26	24 1/2 May 26	24 1/2 May 26	24 1/2 May 26	24 1/2 May 26	White Motor Co.	1	19 3/4	20	19 3/4	19 3/4	20	20 1/2	1,900	
9 1/2 May	17 1/2 Feb	9 1/2 Feb 27	22 1/2 July 8	22 1/2 July 8	22 1/2 July 8	22 1/2 July 8	22 1/2 July 8	White Sewing Machine com.	1	18 3/4	19	19 1/4	19 3/4	19 3/4	20 1/4	3,100	
84 July	90 Feb	x53 Aug 2	126 July 30	126 July 30	126 July 30	126 July 30	126 July 30	\$4 conv preference	No par	x53	54	53	54	54	54 1/2	1,020	
29 1/2 May	34 Feb	27 1/2 Feb 26	30 Jun 23	30 Jun 23	30 Jun 23	30 Jun 23	30 Jun 23	Prior preference	20	28 1/2	30	28 1/2	30	28 1/2	30		
5 1/2 May	12 1/2 Dec	9 Feb 11	19 1/2 Jun 21	19 1/2 Jun 21	19 1/2 Jun 21	19 1/2 Jun 21	19 1/2 Jun 21	Wilcox Oil Co.	5	14 3/8	14 3/4	14 3/4	14 3/4	15	15 1/2	1,300	
8 1/2 May	13 1/2 Feb	6 1/2 Mar 17	12 May 27	12 May 27	12 May 27	12 May 27	12 May 27	Willis-Overland Motors com.	1	9 7/8	10 1/4	9 7/8	10 1/8	10 1/8	10 1/8	5,900	
81 1/2 Dec	64 1/2 Oct	51 Mar 9	65 1/2 May 15	65 1/2 May 15	65 1/2 May 15	65 1/2 May 15	65 1/2 May 15	\$4.50 conv pfd series A	No par	61	61	59 3/4	61	60 3/4	61 1/2	400	
10 1/2 May	17 Oct	12 1/2 Feb 11	17 1/2 May 17	17 1/2 May 17	17 1/2 May 17	17 1/2 May 17	17 1/2 May 17	Wilson & Co Inc com.	No par	14	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	4,200	
88 1/2 Dec	99 Jan	81 1/2 Mar 25	88 1/2 Jan 21	88 1/2 Jan 21	88 1/2 Jan 21	88 1/2 Jan 21	88 1/2 Jan 21	\$4.25 preferred	No par	84 1/4	88	84 1/4	88	84 1/4	88	100	
16 Jun	20 Nov	15 Mar 30	19 Jan 8	19 Jan 8	19 Jan 8	19 Jan 8	19 Jan 8	Wilson-Jones Co.	10	15 1/2	15 1/2	15 1/2	16	15 3/4	16	500	
15 1/2 Dec	19 Nov	15 Feb 10	18 Jun 10	18 Jun 10	18 Jun 10	18 Jun 10	18 Jun 10	Wisconsin El Pwr Co common	10	16	16 1/4	15 7/8	16	16	16 1/2	6,700	
138 Oct	145 1/2 May	126 Mar 19	x138 Jan 13	x138 Jan 13	x138 Jan 13	x138 Jan 13	x138 Jan 13	6% preferred	100	128 1/2	132	128 1/2	132	128 1/2	132		
31 1/2 Dec	35 Dec	28 Feb 5	37 1/2 July 12	37 1/2 July 12	37 1/2 July 12	37 1/2 July 12	37 1/2 July 12	Woodward Iron Co (new)	10	35	36 1/2	35	36 1/2	36	36 1/2		
63 May	83 Feb	43 1/2 Feb 11	49 1/2 Jun 14	49 1/2 Jun 14	49 1/2 Jun 14	49 1/2 Jun 14	49 1/2 Jun 14	Woolworth (F W) Co	10	43 3/4	44 1/2	44 3/4	45 1/2	46	46 3/4	8,300	
								Worthington P & M (Del)	No par								
								Common	No par	19 1/4	19 3/4	18 3/4	19 1/4	19 1/2	20 1/4	3,700	
78 Dec	94 1/2 Apr	72 Aug 5	81 1/2 Feb 4	81 1/2 Feb 4	81 1/2 Feb 4	81 1/2 Feb 4	81 1/2 Feb 4	Prior pfd 4 1/2 % series	100	72 1/2	72 1/2	71 3/4	72 1/2	72	72 1/2	110	
83 Dec	100 Feb	81 Feb 16	94 May 17	94 May 17	94 May 17	94 May 17	94 May 17	Prior pfd 4 1/2 % conv series	100	81	82 1/2	80	82 1/2	81 1/2	82	30	
82 Dec	94 Feb	84 Jan 5	96 1/2 July 28	96 1/2 July 28	96 1/2 July 28	96 1/2 July 28	96 1/2 July 28	Wright Aeronautical	No par	94 1/2	95 1/2	94	94	93 1/2	94 1/2	300	
62 Nov	70 1/2 Mar	60 1/2 Mar 19	69 July 15	69 July 15	69 July 15	69 July 15	69 July 15	Wrigley (Wm) Jr (Del)	No par	66 1/2	67 1/2	66	66 1/2	67	67 1/4	400	
8 May	18 1/2 Feb	8 Mar 9	11 1/2 Jun 21	11 1/2 Jun 21	11 1/2 Jun 21	11 1/2 Jun 21	11 1/2 Jun 21	Wyandotte Worst Co.	5	9 7/8	9 7/8	9 7/8	10	10	10 1/8	2,400	
33 1/2 Aug	45 Jan	27 1/2 Feb 21	34 1/2 Jan 2	34 1/2 Jan 2	34 1/2 Jan 2	34 1/2 Jan 2	34 1/2 Jan 2	Yale & Towne Mfg Co	35	29	29	29	29	28 1/2	29	1,200	
10 1/2 May	16 1/2 Feb	10 1/2 Feb 27	16 1/2 May 24	16 1/2 May 24	16 1/2 May 24	16 1/2 May 24	16 1/2 May 24	York Corp common	1	13 3/4	13 3/4	13 1/2	13 3/4	13 3/4	13 3/4	900	
37 1/2 Dec	50 1/2 Mar	38 1/2 Mar 13	48 May 25	48 May 25	48 May 25	48 May 25	48 May 25	4 1/2 % cum preferred	80	44	45	44	46	44	46		
14 1/2 May	23 1/2 Oct	15 1/2 Feb 21	23 July 9	23 July 9	23 July 9	23 July 9	23 July 9	Young Spring & Wire	No par	21	21 1/4	21	21	21 1/4	22	900	
63 May	83 Oct	65 1/2 Feb 27	87 1/2 July 12	87 1/2 July 12	87 1/2 July 12	87 1/2 July 12	87 1/2 July 12	Youngstown Sheet & Tube	No par	79 1/2	80 3/4	79 1/2	80 3/4	80 3/4	81 1/2	9,300	
16 May	21 1/2 Feb	14 1/2 Mar 16	x19 1/2 May 27	x19 1/2 May 27	x19 1/2 May 27	x19 1/2 May 27	x19 1/2 May 27	Youngstown Steel Door	No par	17 3/4	18 1/4	17 3/4	18 1/4	17 3/4	17 3/4	200	
		</															

\*Bid and asked prices; no sales on this day. †In receivership. ‡Ex \$40 liquidating dividend paid May 10. a Deferred delivery. r Cash sale. s Special Sales. wd When distributed. x Ex-dividend.

### Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Aug. 6, 1948	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday						
Monday	713,985	\$2,156,000	\$276,000	\$6,000		\$2,438,000
Tuesday	716,840	2,532,000	180,000			2,712,000
Wednesday	673,190	2,857,000	198,500		\$1,000	3,056,500
Thursday	882,790	3,387,000	144,000			3,531,000
Friday	675,700	2,409,000	258,000	23,000		2,690,500
Total	3,862,505	\$13,341,000	\$1,056,500	\$29,000	\$1,000	\$14,427,500
Week Ended Aug. 6, 1948						
Stocks—No. of shares	3,862,505	3,592,113	196,763,122	155,201,856		
Bonds						
U. S. Government		\$1,000		\$750,500		\$2,765,500
International Bank		29,000		3,416,000		14,551,000
Foreign		1,056,000	1,273,000	55,215,180		44,065,390
Railroad & Industrial		13,341,000	12,492,000	624,823,900		563,485,100
Total		\$14,427,000	\$14,593,600	\$654,265,580		\$629,866,900

### Transactions at the New York Curb Exchange Daily, Weekly and Yearly

	Stocks (Number of Share)	Domestic	Bonds (Par Value) Foreign Government	Foreign Corporate	Total
Week Ended Aug. 6, 1948			Closed		
Saturday					
Monday	146,960	\$50,000	\$82,000	\$2,000	\$134,000
Tuesday	141,889	97,000	127,000	10,000	294,000
Wednesday	178,940	103,000	83,000	8,500	194,500
Thursday	190,865	141,000	10,000	19,000	170,000
Friday	139,475	144,000	9,000		153,000
Total	798,129	\$535,000	\$371,000	\$39,000	\$945,000

	Week Ended Aug. 6		Jan. 1 to Aug. 6	
	1948	1947	1948	1947
Stocks—No. of shares	798,129	914,611	48,976,068	47,142,586
Bonds				
Domestic	\$535,000	\$2,639,000	\$33,676,000	\$17,497,000
Foreign government	371,000	36,000	6,118,000	3,760,000
Foreign corporate	59,000	7,000	1,254,000	334,000
Total	\$945,000	\$2,682,000	\$41,948,000	\$51,591,000



# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1947				Range since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday July 31	Monday Aug. 2	Tuesday Aug. 3	Wednesday Aug. 4	Thursday Aug. 5	Friday Aug. 6	Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest				Low High	Low High	Low High	Low High	Low High	Low High	Low High	
104.25 Sep	106.6 Feb			Treasury 3½s	1949-1952			*102.27	102.30	*102.26	102.29	*102.26	102.29	---
106.4 Dec	108.21 Feb	105.28 Mar 10	105.28 Mar 10	Treasury 3s	1951-1953			*105.13	105.17	*105.13	105.17	*105.12	105.16	---
111.23 Sep	112.6 Feb	107.20 Mar 10	108.28 May 17	Treasury 2½s	1953-1960			*107.6	107.10	*107.2	107.6	*107.12	107.16	---
106.13 July	106.13 July			Treasury 2¾s	1951-1954			*104.12	104.15	*104.11	104.14	*104.9	104.12	---
108.16 Dec	108.16 Dec			Treasury 2¾s	1956-1959			*107.30	108.2	*107.26	107.30	*107.28	108	---
				Treasury 2¾s	1958-1963			*108.8	108.12	*108.2	108.6	*108.6	108.10	---
114.8 May	114.8 May			Treasury 2¾s	1960-1963			*108.10	108.14	*108.4	108.8	*108.8	108.12	---
				Treasury 2½s	1948			*100.5	100.7	*100.5	100.7	*100.5	100.7	---
104.12 Feb	104.12 Feb	102.22 Feb 2	102.22 Feb 2	Treasury 2½s	1949-1953			*101.31	102.2	*101.30	102.1	*101.30	102.1	---
				Treasury 2½s	1950-1952			*102.28	102.31	*102.28	102.31	*102.27	102.30	---
				Treasury 2½s	1952-1954			*102.31	103.1	*102.31	103.1	*102.31	103.1	---
				Treasury 2½s	1956-1958			*103.7	103.9	*103.6	103.8	*103.11	103.13	---
104.24 July	104.24 July	101.11 Jan 7	101.11 Jan 7	Treasury 2½s	1962-1967			*101.8	101.10	*101.9	101.11	*101.9	101.11	---
104.14 Sep	104.23 Feb	101.19 Jun 14	101.19 Jun 14	Treasury 2½s	1963-1968			*101	101.2	*101	101.2	*101	101.2	---
101.27 Dec	104.18 Apr	100.24 Mar 13	100.25 Jan 7	Treasury 2½s	Jun 1964-1969			*100.24	100.26	*100.24	100.26	*100.24	100.26	---
101.26 Dec	104.4 Jan	100.23 Jan 28	100.26 Apr 2	Treasury 2½s	Dec 1964-1969			*100.24	100.26	*100.24	100.26	*100.24	100.26	---
101.24 Dec	104.10 May			Treasury 2½s	1965-1970			*100.24	100.26	*100.24	100.26	*100.24	100.26	---
101.24 Dec	104.15 Apr	101.7 May 19	101.12 Jun 1	Treasury 2½s	1966-1971			*100.16	100.18	*100.16	100.18	*100.16	100.18	---
101 Dec	103.20 Apr	100.8 Mar 12	100.27 May 21	Treasury 2½s	Jun 1967-1972			*100.8	100.10	*100.8	100.10	*100.8	100.10	---
105.17 Jun	105.17 Jun	102.26 May 25	102.26 May 25	Treasury 2½s	Sep 1967-1972			*101.11	101.13	*101.10	101.12	*101.13	101.15	---
100.7 Dec	103.19 Apr	100.8 Jan 6	100.23 Jun 10	Treasury 2½s	Dec 1967-1972			*100.8	100.10	*100.8	100.10	*100.8	100.10	1,000
				Treasury 2½s	1951-1953			*103.13	103.17	*103.12	103.16	*103.10	103.14	---
				Treasury 2½s	1952-1955			*102.3	102.5	*102.1	102.3	*102	102.2	---
				Treasury 2½s	1954-1956			*104.6	104.10	*104.2	104.6	*104.2	104.6	---
101.7 Dec	105.18 Sep	102.13 July 13	102.13 July 13	Treasury 2½s	1956-1959			*101.20	101.22	*101.18	101.20	*101.19	101.21	---
102.6 Sep	102.24 May	100 Mar 4	100.4 May 3	Treasury 2½s	Jun 1959-1962			*100	100.2	*100	100.2	*100	100.2	---
100 Dec	102.24 May	100 Mar 2	100.2 Feb 11	Treasury 2½s	Dec 1959-1962			*100	100.2	*100	100.2	*100	100.2	---
				Treasury 2s	Dec 1948-1950			*100.14	100.16	*100.14	100.16	*100.13	100.15	---
				Treasury 2s	Jun 1949-1951			*100.23	100.25	*100.23	100.25	*100.22	100.24	---
102.12 Apr	102.12 Apr			Treasury 2s	Sep 1949-1951			*100.28	100.30	*100.28	100.30	*100.27	100.29	---
101.12 Dec	102.6 May	101.10 Apr 1	101.13 Mar 22	Treasury 2s	Dec 1949-1951			*101	101.2	*101	101.2	*101	101.2	---
				Treasury 2s	Mar 1950-1952			*101.3	101.5	*101.3	101.5	*101.4	101.6	---
102.4 July	102.23 Apr			Treasury 2s	Sep 1950-1952			*101.7	101.9	*101.7	101.9	*101.7	101.9	---
101.20 Dec	102.25 Apr	101.14 Apr 16	101.26 May 18	Treasury 2s	1951-1953			*101.12	101.14	*101.12	101.14	*101.12	101.14	---
102.30 Apr	103.1 Apr			Treasury 2s	1951-1955			*101.12	101.14	*101.12	101.14	*101.12	101.14	---
101.22 Dec	103.2 Jan	101.15 May 11	101.18 July 13	Treasury 2s	Jun 1952-1954			*101.8	101.10	*101.8	101.10	*101.8	101.10	---
101.28 July	103.4 July	101.19 July 13	101.19 July 13	Treasury 2s	Dec 1952-1954			*101.4	101.6	*101.4	101.6	*101.5	101.7	---
				Treasury 2s	1953-1955			*103	103.4	*103	103.4	*103	103.4	---
100.26 Oct	101.8 Apr	100.11 July 1	100.16 Apr 14	Treasury 1½s	1950			*100.11	100.13	*100.10	100.12	*100.10	100.12	---
				International Bank for Reconstruction & Development										
95 Dec	102 July	94.10 Jan 15	98.30 May 17	10-year 2½s						*96	96.16	*96.2	96.7	---
95 Dec	103.4 July	94.14 Jan 15	99.30 May 17	25-year 3s						*96.16	97	*96.20	97	29,000

\*Bid and asked price. No sales transacted this day. A odd lot transaction. r Registered bond transaction.

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
New York City						
Transit Unification Issue—						
3% Corporate Stock	1980	J-D	102½	102½ 102½	17	100% 107

## Foreign Securities

WERTHEIM & CO.

Members New York Stock Exchange  
120 Broadway, New York

Telephone  
REctor 2-2300

Teletype  
NY 1-1693

Foreign Govt. & Municipal		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
Agricultural Mtge Bank (Colombia)—						
10Gtd sink fund 6s	1947	F-A		62		60½ 64
10Gtd sink fund 6s	1948	A-O		62		60 65
Akershus (King of Norway) 4s	1968	M-S		60	79½	65½ 92½
10Antioquia (Dept) coll 7s A	1945	J-J	32½	32½ 32½	5	31½ 40½
10External s f 7s series B	1945	J-J		32	40½	31½ 40
10External s f 7s series C	1945	J-J		32½	32½	31 40
10External s f 7s series D	1945	J-J		32	36½	31½ 40½
10External s f 7s 1st series	1957	A-O		32½	32½	31½ 33½
10External sec s f 7s 2d series	1957	A-O		32	39	31½ 40½
10External sec s f 7s 3rd series	1957	A-O		32	37	31½ 40½
10Antwerp (City) external 5s	1958	J-D		94	96½	73 99
Australia (Commonwealth) 5s of '25-1955	1955	J-J	102½	102½ 102½	105	97 103
10-year 3½s	1956	F-A		92½	96½	87½ 93½
10-year 3½s	1957	J-D	91½	91½ 91½	5	87½ 92½
20-year 3½s	1967	J-D		90½	90½	85 90½
15-year 3½s	1966	J-D		88½	90	85½ 92
10-year 3½s	1962	F-A		89	89	83½ 91½
Belgium external 6½s	1949	M-S	100½	100½ 100½	24	99½ 104½
External s f 6s	1955	J-J		108½	108½	1 106½ 109
External s f 7s	1955	J-D	110½	110½ 110½	6	107½ 114½
10Brazil (U S of) external 8s	1941	J-D		53	53	50½ 62
Stamped pursuant to Plan A						
(Int reduced to 3.5%)	1978	A-O		40½	41½	8 37½ 49½
10External s f 6½s of 1926	1957	A-O		54	54	6 50 62½
Stamped pursuant to Plan A						
(Int reduced to 3.375%)	1979	J-D	40½	39½ 40½	9	37½ 49½
10External s f 6½s of 1927	1957	A-O		54	54	8 50½ 62½
Stamped pursuant to Plan A						
(Int reduced to 3.375%)	1979	A-O	40	39½ 40	8	37½ 49½
10 (Central Ry)	1952	J-D				54 61½
Stamped pursuant to Plan A						
(Int reduced to 3.5%)	1978	J-D		39½	39½	3 38 49
5% funding bonds of 1931 due 1951						
Stamped pursuant to Plan A						
(Int reduced to 3.375%)	1979	A-O		39½	39½	3 37½ 49½
External \$ bonds of 1944 (Plan B)—						
3½s Series No. 1		J-D	54	53½ 54	5	49 61
3½s Series No. 2		J-D		52	55½	48½ 61
3½s Series No. 3		J-D	54	54 54	8	46½ 61
3½s Series No. 4		J-D		53	55	51 61
3½s Series No. 5		J-D		53	53	1 48 60½
3½s Series No. 6		J-D		52½		52 63
3½s Series No. 7		J-D		55½		56 62½
3½s Series No. 8		J-D		52½	60	52 64½
3½s Series No. 9		J-D		52½	56	52 65
3½s Series No. 10		J-D		52½	56	54 65
3½s Series No. 11		J-D		53½	57	49½ 60
3½s Series No. 12		J-D		53½	59½	48 58½
3½s Series No. 13		J-D		52½		58½ 59

For footnotes see page 29.

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
3½s Series No. 14	J-D			53	53	3 51½ 60½
3½s Series No. 15	J-D			53½	53½	5 52 60
3½s Series No. 16	J-D			53½	53½	1 51½ 60
3½s Series No. 17	J-D			52½		53½ 53½
3½s Series No. 18	J-D			52½		47½ 60½
3½s Series No. 19	J-D			52½	53½	44 60
3½s Series No. 20	J-D			52½	60	52 60
3½s Series No. 21	J-D			52½	58	51½ 60
3½s Series No. 22	J-D			52½	60	51½ 60
3½s Series No. 23	J-D			52½	59	47½ 60½
3½s Series No. 24	J-D			53½		54½ 61
3½s Series No. 25	J-D			52½	58	50 60½
3½s Series No. 26	J-D			54	60	48 60
3½s Series No. 27	J-D			54	59½	53 60
3½s Series No. 28	J-D			54	54	1 54 58
3½s Series No. 29	J-D			52½	60	48 60
3½s Series No. 30	J-D			52½		52½ 59
Brisbane (City) s f 5s						
100½ 100½	1957	M-S		100½ 100½	4	94½ 101½
Sinking fund gold 5s						
100½	1958	F-A	100½	100½ 100½	7	94 102
Sinking fund gold 6s						



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED AUGUST 6

BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange			
Interest	Friday	Week's Range	Bonds	Interest	Friday	Week's Range	Bonds
Period	Last	or Friday's	Sold	Period	Last	or Friday's	Sold
	Sale Price	Bid & Asked	No.		Sale Price	Bid & Asked	No.
		Low High				Low High	
Colombia (Republic of)—				Uruguay (Republic) extl 8s—1946	F-A	110	124 124
Δ6s of 1928—Oct 1961	A-O	69 1/2	69 1/2 69 1/2	ΔExternal sink fund 6s—1960	M-N	110	117 118
Δ6s of 1927—Jan 1961	J-J	70 1/2	70 1/2 70 1/2	ΔExternal sink fund 6s—1964	M-N	110	121 121
3s external s f s bonds—1970	A-O	39	38 1/4 39	3 1/4-4 1/4s (\$ bond of 1937)—			
ΔColombia Mite Bank 6 1/2s—1947	A-O	41	41 41	External readjustment—1979	M-N	80	73 86 1/2
ΔSinking fund 7s of 1926—1946	M-N	41	41 41	External conversion—1979	M-N	80	73 1/4 85
ΔSinking fund 7s of 1927—1947	F-A	41	41 41 1/2	3 1/4-4 1/4s extl conv—1978	J-D	79 1/2	74 83
Copenhagen (City) 5s—1952	J-D	73 1/8	73 1/8 73 1/8	4-4 1/4-4 1/2s extl readjustment—1978	F-A	83	80 92
25-year gold 4 1/2s—1953	M-N	67 1/4	67 1/4 67 1/4	3 1/2s extl readjustment—1984	J-J	70	70 90
ΔCosta Rica (Rep of) 7s—1951	M-N	15 3/4	16 1/4	ΔVenetian Provinces 7s—1952	A-O	26	24 1/4 27 1/2
Cuba (Republic of) 5s of 1914—1949	M-S	102 3/4	102 3/4 102 3/4	ΔWarsaw (City) external 7s—1958	F-A	11	7 11
External loan 4 1/2s—1949	F-A	100	101	Δ4 1/2s assented—1958	F-A	6	5 7
4 1/2s external debt—1977	J-D	111 1/8	112 3/4				
Sinking fund 5 1/2s—1953	J-J	111 1/8	112 3/4				
ΔCzechoslovakia (Rep of) 8s ser A—1951	A-O	71 3/8	90				
ΔSinking fund 8s series B—1952	A-O	71 3/8	90				
Stamped assented (int reduced to 6%) extended to—1960	A-O	40	51 1/2				
ΔDenmark 20-year extl 6s—1942	J-J	82 1/8	82 3/8				
External gold 5 1/2s—1955	F-A	75 1/8	75 1/8				
External gold 4 1/2s—1962	A-O	69 1/4	66 3/4 69 1/4				
El Salvador (Republic of)—							
4s extl s f s—Jan 1, 1976	J-J	67 1/2	67 1/2				
3 1/2s extl s f s—Jan 1, 1976	J-J	48 1/2	48 1/2				
3s extl s f s—Jan 1, 1976	J-J	41 1/8	45				
ΔEstonia (Republic of) 7s—1967	J-J	10	20				
French Republic extl 7s—1949	M-S	101 1/2	101 1/2				
Greek Government—							
Δ7s part paid—1964	M-N	9	9 10 1/4				
Δ6s part paid—1968	F-A	7 3/8	7 3/8				
Helsingfors (City) ext 6 1/2s—1960	A-O	57	57				
Irish Free State extl s f s—1960	M-N	100 3/4	100 3/4				
Italian (Republic) extl s f s—1977	J-J	17	18 1/4				
Italian Credit Consortium for							
Public Works 1% to 3%—1977	J-J	16 1/4	16 1/4				
Δ7s series B—1947	M-S	26	26				
Italian Public Utility—							
Credit Institute 1% to 3%—1977	J-J	16 1/2	17				
ΔExternal 7s—1952	J-J	26 1/2	26 1/2				
ΔItaly (Kingdom of) 7s—1951	J-D	27 1/8	27 1/8				
ΔJugoslavia (State Mite Bk) 7s—1957	A-O	6 3/4	9 1/2				
Medellin (Colombia) 6 1/2s—1954	J-D	32	32				
Mexican Irrigation—							
Δ4 1/2s assented—1943	M-N	8	9				
Ass'td to Nov 5, 1942, agree—1968	J-J	6	6 1/2				
ΔMexico (US) extl 5s of 1899 &—1945	J-J	15	13 1/2				
ΔAssenting 5s of 1899—1945	J-J	13 3/8	16				
Ass'td to Nov 5, 1942, agree—1963	J-J	8	8				
ΔAssenting 4s of 1904—1954	J-D	5 3/4	6 1/4				
Ass'td to Nov 5, 1942, agree—1968	J-J	10	12 1/2				
ΔAssenting 4s of 1910—1945	J-J	6 1/2	6 1/2				
Ass'td to Nov 5, 1942, agree—1963	J-J	15	14 1/2				
ΔTreasury 6s of 1913 assented—1933	J-J	9 1/2	9 1/2				
ΔAss'td to Nov 5, 1942, agree—1963	J-J	24 1/2	25 1/2				
ΔMilan (City of) 6 1/2s—1952	A-O	39 1/2	39 1/2				
Minas Geraes (State)—							
ΔSec external s f 6 1/2s—1958	M-S	23 3/8	25 3/4				
Stamped pursuant to Plan A (Int reduced to 2.125%)—2008	M-S	23 3/8	25 3/4				
ΔSec external s f 6 1/2s—1959	M-S	23 3/8	25 3/4				
Stamped pursuant to Plan A (Int reduced to 2.125%)—2008	M-S	23 3/8	25 3/4				
Netherlands (Kingdom) 3 1/4s—1957	M-N	91 1/8	94				
Norway (Kingdom of) 4 1/2s—1956	M-S	83 1/8	83 1/8				
External sink fund 4 1/4s—1965	A-O	79 1/2	79 1/2				
4s sink fund extl loan—1963	F-A	80	78 1/2				
3 1/2s s f external—1957	A-O	75 1/8	81				
Municipal Bank extl s f s—1970	J-D	78 1/8	80				
Oslo (City) sink fund 4 1/2s—1958	A-O	70	80				
Panama (Republic)—							
ΔStamped assented 5s—1963	M-N	85 3/4	102				
Stamp mod 3 1/4s ext to—1994	J-D	82	85 3/4				
Ext sec ref 3 1/2s series B—1967	M-S	102	102				
ΔPernambuco (State of) 7s—1947	M-S	31	31				
Stamped pursuant to Plan A (Int reduced to 2.125%)—2008	M-S	21 1/2	21 1/2				
ΔPeru (Rep of) external 7s—1959	M-S	15	15 1/2				
ΔNat loan extl s f 6s 1st ser—1960	J-D	15	15 1/2				
ΔNat loan extl s f 6s 2d ser—1961	A-O	15	15 1/2				
ΔPoland (Rep of) gold 6s—1940	A-O	9	9				
Δ4 1/2s assented—1958	A-O	8	9 1/2				
ΔStabilization loan s f 7s—1947	A-O	16	17				
Δ4 1/2s assented—1968	A-O	8	9 1/2				
ΔExternal sink fund gold 8s—1950	J-J	11	11				
Δ4 1/2s assented—1963	J-J	8	8 3/4				
ΔPorto Alegre (City of) 8s—1961	J-D	31	31				
Stamped pursuant to Plan A (Int reduced to 2.375%)—2001	J-J	23	23				
7 1/2s 1966 stmp pursuant to Plan A (Int reduced to 2.25%)—2008	J-J	23	30				
ΔRio de Janeiro (City of) 8s—1946	A-O	34	34				
Stamped pursuant to Plan A (Int reduced to 2.375%)—2001	A-O	23 1/2	23 1/2				
ΔExternal sec 6 1/2s—1953	F-A	30 3/8	30 3/8				
Stamped pursuant to Plan A (Int reduced to 2%)—2012	F-A	23	23				
Rio Grande do Sul (State of)—							
Δ8s extl loan of 1921—1946	A-O	33 1/2	33 1/2				
Stamped pursuant to Plan A (Int reduced to 2.5%)—1999	A-O	24 3/8	24 3/8				
Δ6s external sink fund gold—1968	J-D	29	29				
Stamped pursuant to Plan A (Int reduced to 2%)—2012	J-D	22	22				
Δ7s external loan of 1926—1968	M-N	22	22				
Stamped pursuant to Plan A (Int reduced to 2.25%)—2004	J-D	22 3/8	22 3/8				
7s 1967 stmp pursuant to Plan A (Int reduced to 2.25%)—2004	J-D	23	27 1/2				
ΔRome (City of) 6 1/2s—1952	A-O	24 3/8	25 1/2				
ΔSao Paulo (City) 8s—1952	M-N	38	38				
Stamped pursuant to Plan A (Int reduced to 2.375%)—2001	M-N	27 1/4	27 1/4				
Δ6 1/2s extl secured s f—1957	M-N	23	23				
Stamped pursuant to Plan A (Int reduced to 2%)—2012	M-N	23	23				
ΔSan Paulo (State) 8s—1936	J-J	29	29				
Stamped pursuant to Plan A (Int reduced to 2.5%)—1999	J-J	29	29				
Δ8s external—1950	J-J	27 1/4	40				
Stamped pursuant to Plan A (Int reduced to 2.5%)—1999	J-J	27 1/4	40				
Δ7s extl water loan—1956	M-S	26 7/8	30				
Stamped pursuant to Plan A (Int reduced to 2.25%)—2004	J-J	32	32				
Δ6s extl dollar loan—1968	J-J	25	29				
Stamped pursuant to Plan A (Int reduced to 2%)—2012	A-O	84	90				
ΔSecured s f 7s—1940	A-O	73	73				
Stamped pursuant to Plan A (Int reduced to 3.5%)—1978	A-O	73	73				
Serbs Croats & Slovenes (Kingdom)—							
Δ8s secured external—1962	M-N	6 3/4	8				
Δ7s series B sec extl—1962	M-N	11	12				
ΔSilesia (Prov of) extl 7s—1958	J-D	6 3/8	8				
Δ4 1/2s assented—1958	J-D	90 1/2	90 1/2				
Sydney County Council 3 1/2s—1957	J-J	85	90 1/2				
Alabama Great Southern 3 1/4s—1967	M-N	103 3/4	103 3/4				
Alabama Power 1st mite 3 1/2s—1972	J-J	107	107				
Albany & Susquehanna RR 4 1/2s—1975	A-O	100	100				
Allegheny & Western 1st gtd 4s—1998	A-O	83	84 1/2				
Allis-Chalmers Mfg 2s deb—1956	M-S	96 7/8	98 1/4				
American Airlines 3s deb—1966	J-D	77	77				
Amer & Foreign Pow deb 5s—2030	M-S	94 3/4	94 3/4				
American Telephone & Telegraph Co—							
2 3/4s debentures—1980	F-A	92	91 3/8 92 3/8				
2 3/4s debentures—1975	A-O	93 1/4	93 3/4 95 1/8				
2 3/4s debentures—1986	J-J	88 1/4	87 3/8 89				
2 3/4s conv debentures—1961	J-D	105 3/4	105 105 1/2				
2 3/4s debentures—1982	A-O	92	91 1/4 92 3/8				
2 3/4s debentures—1987	J-D	93 1/4	93 3/4 95 1/2				
2 3/4s conv debentures—1957	J-D	112	111 3/8 112 3/8				
Amer Tobacco Co deb 3s—1962	A-O	102	101 1/2 102 1/4				
3s debentures—1969	A-O	101 1/2	101 1/2 102				
Ann Arbor 1st gold 4s—July 1995	Q-J	82	82				
A P W Products Co 5s—1968	A-O	97 1/2	97 1/2				
Atchafalaya & Santa Fe—							
General 4s—1995	A-O	120 3/4	120 3/4 122 1/8				
Stamped 4s—July 1 1995	M-N	113	113 113 1/4				
Atlanta & Charlotte Air Line Ry—							
1st mortgage 3 1/4s—1963	M-N	104 1/2	103 3/8 103 3/8				
Atlantic Coast 1st cons 4s—July 1952	M-S	105	104 3/4 104 3/4				
General unified 4 1/2s A—1964	J-D	105	105 105 1/2				
Atlantic & Danville Ry 1st 4s—1948	J-J	30	45 46 1/4				
Second mortgage 4s—1948	J-J	30	30 30 1/2				
Atlantic Refining 2 3/4s deb—1968	J-J	99 1/4	99 1/4				
Baltimore & Ohio RR—							
1st mite 4s ser A—July 1975	A-O	90 3/8	89 1/4 90 3/8				
1st mite 5 1/2 ser B (4% fixed and 1% contingent int)—July 1975	A-O	93 1/2	93 1/2 94 1/2				
Ref & gen mite 5 1/2 (2% fixed and 3% contingent interest)—							
Series G—due Dec 1 1995	J-D	65 3/4	63 66				
Series K—due Mar 1 2000	M-S	65 1/4	63 65 1/2				
Series M—due Mar 1 1996	M-S	65 1/4	63 65 1/2				
Ref & gen mite 6 1/2 (2 3/4% fixed and 3 3/4% contingent interest)—							
Series J—due Dec 1 1995	J-D	74 1/4	73 1/2 74 3/8				
Δ4 1/2s conv income—Feb 1 2010	May	52 1/2	51 1/2 53 3/8				
Pgh Lake Erie & West Va—							
Sec 3s series A—1980	M-N	84 1/4	83 3/4 84 1/4				
S'western div 1st mite 5 1/2 ser A (3 1/2% fxd & 1 1/2% cont int)—1980	J-J	79	79				
Toledo Cincinnati division							
1st Ref & ref M 4s ser D—1985	J-J	81	82				
Bangor & Aroostook RR—							
Con ref 4s—1951	J-J	95	95 95 1/2				
4s stamped—1951	J-J	95	95 95 1/2				
Beech Creek Extension 1st 3 1/2s—1951	A-O	99 3/4	99 3/4				
Bell Telephone of Pa 5s series C—1960	A-O	120 3/8	120 1/2				
Beneficial Indus Loan 2 1/2s deb—1961	M-N	95	95 95				
Bethlehem Steel Corp—							
Cons mite 2 3/4s ser I—1970	J-J	98 1/2	98 3/8 99				
Cons mite 2 3/4s ser J—1976	M-N	98 1/2	98 1/2				
Boston & Maine RR—							
1st mite 5s series AC—1967	M-S	88 1/4	93 1/2				



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED AUGUST 6

BONDS				BONDS							
New York Stock Exchange				New York Stock Exchange							
Interest	Friday	Week's Range	Bonds	Interest	Friday	Week's Range	Bonds				
Period	Last	or Friday's	Sold	Period	Last	or Friday's	Sold				
	Sale Price	Bid & Asked	No.		Sale Price	Bid & Asked	No.				
		Low High				Low High					
Chesapeake & Ohio Ry—											
General gold 4½s.....	1992	M-S	124¼	124¼	124½	12	121				
Ref & impt mtge 3½s D.....	1996	M-N	100¼	100¼	100½	30	100				
Ref & impt M 3½s series E.....	1996	F-A	101¼	101¼	101½	24	101				
R & A Div 1st cons gold 4s.....	1989	J-J	117¼	118	115	117¼	115				
2d consol gold 4s.....	1989	J-J	109	111	109½	110½	109½				
Chicago Burlington & Quincy RR—											
General 4s.....	1958	J-J	110½	112	108	112	108				
1st & ref 4½s series B.....	1977	F-A	111½	111½	109½	112	109½				
1st & ref mtge 3½s.....	1985	F-A	99¾	100¼	93	100¾	93				
1st & ref mtge 2½s.....	1970	F-A	97½	97½	91	99	91				
Chicago & Eastern Ill RR—											
Gen mtge inc conv 5s.....	1997	J-J	48½	45	48½	75	34				
1st mtge 3½s ser B.....	1985	M-N	76½	76½	71½	80	71½				
Chicago & Erie 1st gold 5s.....								1982	M-N	120	120
Chicago Gt West 1st 4s series A.....	1988	J-J	83	84	79	90½	79				
Gen inc mtge 4½s.....	Jan 1 2038	J-J	65	75	55½	80	55½				
Chicago Ind & Louisville Ry—											
1st mtge 4s inc ser A.....	Jan 1983	J-J	64½	64½	54½	66¼	54½				
2d mtge 4½s inc ser A.....	Jan 2003	J-J	52	52	39½	55¼	39½				
Chicago Ind & Sou 50-year 4s.....	1956	J-J	92½	98¼	88¼	92½	88¼				
Chic Milw St Paul & Pac RR—											
1st mtge 4s ser A.....	1994	J-J	103¾	103¾	99½	106	99½				
Gen mtge 4½s inc ser A.....	Jan 1 2019	Apr	72	70½	72	78	65¾				
4½s conv inc ser B.....	Jan 1 2044	Apr	56½	56	57¼	130	53½				
Chicago & North Western Ry—											
2nd mtge conv inc 4½s.....	Jan 1 1999	Apr	66	65	66¾	22	58¼				
1st mtge 3s ser B.....	1989	J-J	94	95	89	94	89				
Chicago Rock Island & Pacific Ry—											
1st mtge 4s series A.....	1994	J-J	105¾	106	101¼	107½	101¼				
Gen mtge conv 4½s ser A.....	Jan 2019	Apr	86½	86	86¾	495	71½				
Chicago St L & New Orleans 5s.....								1951	J-D	103½	103½
Gold 3½s.....	1951	J-D	100	100	100	100½	100				
Memphis Div 1st gold 4s.....	1951	J-D	101	102	100	102	100				
Chic Terre Haute & S'Eastern Ry—											
1st & ref M 2¼-4½s.....	1994	J-J	84½	84½	85½	3	78				
Income 2¼-4½s.....	1994	J-J	75	75	75	3	74				
Chicago Union Station—											
1st mtge 3½s series F.....	1963	J-J	105	105½	102½	106½	102½				
1st mtge 2½s ser G.....	1963	J-J	100½	100½	99¾	102½	99¾				
Chic & West'n Indiana conv 4s.....	1952	J-J	104¾	105	103	105¾	103				
1st & ref 4½s series D.....	1962	M-S	105½	105½	102	106¾	102				
Cinc Gas & Elec 1st mtge 2½s.....								1975	A-O	97¾	97¾
Cincinnati Union Terminal—											
1st mtge gtd 3½s series E.....	1969	F-A	106¾	106¾	107	109	107				
1st mtge 2½s ser G.....	1974	F-A	99¾	99¾	98	101¾	98				
City Ice & Fuel 2½s debts.....	1966	J-D	91	97½	91½	93	91½				
City Investing Co 4s debts.....	1961	J-D	80½	80½	78	82	78				
Cleve Cin Chic & St Louis Ry—											
General gold 4s.....	1993	J-D	95	96¾	82	97	82				
General 5s series B.....	1993	J-D	100¼	100¼	97	99¾	97				
Ref & impt 4½s series E.....	1977	J-J	73½	74¼	68	77½	68				
Cin Wab & Mich Div 1st 4s.....	1991	J-J	64	64	59½	70	59½				
St Louis Div 1st coll trust 4s.....	1990	M-N	91	91	84½	92	84½				
Cleveland Elec Illum 3s.....								1970	J-J	103¼	103¼
1st mortgage 3s.....	1982	J-D	103¾	103¾	103¼	104¾	103¼				
Cleveland & Pittsburgh RR—											
Series C 3½s gtd.....	1948	M-N	100½	100½	100½	101	100½				
Series D 3½s gtd.....	1950	F-A	101½	101½	101½	101½	101½				
Cleve Short Line 1st gtd 4½s.....	1961	A-O	101	101	95	101½	95				
Cleveland Union Terminals Co—											
1st mtge 5½s series A.....	1972	A-O	107½	107½	104	108¼	104				
1st mtge 5s series B.....	1973	A-O	106½	106½	100½	106¾	100½				
1st mtge 4½s series C.....	1977	A-O	101¾	101¾	96½	104¾	96½				
Colorado & Southern Ry—											
4½s (stamped modified).....	1980	M-N	52	50	52	25	50				
Columbia Gas & Elec 3½s debts.....	1971	M-S	100	100	98½	102	98½				
3½s debentures.....	1973	A-O	101¾	101¾	101	102¾	101				
Columbus & H V 1st extl gold 4s.....	1948	A-O	100¼	100¼	100¾	100¾	100¾				
Columbus & Sou Ohio El 3½s.....	1970	M-S	104¼	104	104	108¼	104				
Columbus & Tol 1st extl 4s.....	1955	F-A	109¼	109¼	107	107	107				
Commonwealth Edison Co—											
1st mtge 3s series L.....	1977	F-A	101¾	101¾	102½	28	101½				
Conn Ry & L 1st & ref 4½s.....	1951	J-J	104¼	104¼	104¼	104¼	104¼				
Conn River Pwr s f 3½s A.....	1961	F-A	104¾	104¾	105¼	23	104¾				
Consolidated Cigar Corp 3½s.....	1965	A-O	99	99	99	2	95				
Consolidated Edison of New York—											
1st & ref mtge 2½s ser A.....	1982	M-S	94½	95	94¾	99	94¾				
1st & ref mtge 2½s ser B.....	1977	A-O	97	97	92¾	96¾	92¾				
1st & ref mtge 2½s ser C.....	1972	J-D	97	97	97	100	97				
1st & ref 3s series D.....	1972	M-N	100½	100½	2	100½	100½				
3s conv debentures.....	1963	J-D	108½	107½	108¼	343	106				
Consolidated Natural Gas 2½s.....	1968	A-O	100½	101	100½	101¾	100½				
Consumers Power 1st mtge 2½s.....	1975	M-S	98½	98½	98	101½	98				
Continental Baking 3s debts.....	1965	J-J	100¾	102	96	102	96				
Crucible Steel 1st mtge 3½s.....	1966	M-N	92	94½	88	94½	88				
Δ Cuba Northern Ry 1st 5½s.....	1942	J-D	49	49	48	55¾	48				
Δ Deposit receipts.....	1952	J-D	37½	37½	37½	42½	37½				
Δ Cuba RR 1st 5s gold.....	1952	J-J	82½	84½	80¼	84	80¼				
Δ Deposit receipts.....	1946	J-J	32½	31½	32½	16	31½				
Δ 7½s ser A deposit rcts.....	1946	J-D	35	35	33¾	37½	33¾				
Δ 6s ser B deposit rcts.....	1946	J-D	35	35	34¼	37	34¼				
Dayton Pr & Lt 1st mtge 2½s.....								1975	A-O	97	97
1st mortgage 3s.....	1978	J-J	103¼	103¼	103¼	103¼	103¼				
Dayton Union Ry 3½s ser B.....	1965	J-D	103½	103½	103½	103½	103½				
Deere & Co 2½s debts.....	1965	A-O	100¾	101	100	102	100				
Delaware & Hudson 4s extended.....	1963	M-N	95¾	95¾	96¼	49	89				
Delaware, Lack & West RR Co—											
N Y Lack & Western div											
1st & ref M 5s ser C.....	1973	M-N	85½	87	80½	88½	80½				
Δ Income mtge due.....	1993	M-N	63½	63½	54	68	54				
Morris & Essex division											
Coll Tr 4-6s.....	May 1 2042	M-N	64¾	65	54½	65¾	54½				
Delaware Power & Light 3s.....	1973	A-O	101½	101½	101	103	101				
1st mtge & coll tr 3½s.....	1977	J-D	103¾	103¾	103	103	103				
Denver & Rio Grande West RR—											
1st mtge ser A (3% fixed											
1% contingent int).....	1993	J-J	90½	89½	90½	11	80				
Δ Income mtge ser A (4½% contingent int)											
contingent int).....	2018	Apr	67½	66¼	67½	102	51¼				
Denver & Salt Lake—											
Income mtge (3% fixed											
1% contingent int).....	1993	J-J	81½	80¾	81½	35	66½				
Detroit Edison 3½s series G.....	1966	M-S	107¾	107¾	107¾	110½	107¾				
Gen & ref 3s series H.....	1970	J-D	101¾	102¼	101¾	104¼	101¾				
Gen & ref 2½s series I.....	1982	M-S	96¼	97	96	98½	96				
Detroit & Mack 1st lien gold 4s.....	1995	J-D	97¼	98	68½	75	68½				
Δ Second gold 4s.....	1995	J-D	70½	75	58½	68	58½				
Detroit Term & Tunnel 4½s.....	1961	M-N	105¾	105¾	96	106¾	96				
Det Tol & Ironton RR 2½s ser B.....	1976	M-S	84½	84½	61	86	61				
Dow Chemical 2.35s debts.....	1961	J-J	97	97	96½	98½	96½				
Δ Dul So Shore & Atl gold 5s.....	1937	J-J	93½	48	38	49½	38				
Duquesne Light Co 2½s.....	1977	F-A	97½	98½	97						



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED AUGUST 6

BONDS			Interest			Friday			Week's Range			Bonds			Range Since		
New York Stock Exchange			Period			Last			or Friday's			Sold			January 1		
						Sale Price			Bid & Asked						Low High		
						Low High			Low High						Low High		
						No.			No.						No.		
Lehigh Valley RR—																	
4s stamped modified—2003															M-N		
4s registered—2003															M-N		
4½s stamped modified—2003															M-N		
4½s registered—2003															M-N		
5s stamped modified—2003															M-N		
Lehigh Valley Terminal Ry ext 5s—1951															A-O		
Lexington & Eastern Ry 1st 5s—1965															A-O		
Liggett & Myers Tobacco 5s—1951															M-N		
Little Miami gen 4s series A—1962															J-D		
Δ Lombard Electric 7s series A—1949															M-S		
Long Island unified 4s—1949															M-S		
Guaranteed ref gold 4s—1949															M-S		
4s stamped—1949															M-S		
Lorillard (P) Co deb 5s—1951															F-A		
3s debentures—1963															A-O		
Louisville Gas & Elec 3½s—1966															M-S		
1st & ref mtge 3s—1978															M-S		
Louisville & Nashville RR—																	
1st & ref M 3½s series F—2003															A-O		
1st & ref M 2½s series G—2003															A-O		
St Louis Div 2d gold 3s—1980															M-S		
Atl Knox & Cinc Div 4s—1955															M-N		



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED AUGUST 6

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
<b>S</b>					
Saguenay Power 3s series A.....1971	M-S	--	*97 98½	--	96½ 100½
St Lawr & Adir 1st gold 5s.....1996	J-J	--	*71 73	--	70 79½
2d gold 6s.....1996	A-O	--	*80 85	--	75½ 81
St L Rocky Mt & P 5s stamped.....1955	J-J	--	*100 --	--	99½ 99½
St Louis-San Francisco Ry Co—					
1st mtge 4s series A.....1997	J-J	86	85½ 86¾	93	80 89½
2nd mtge inc 4½s ser A.....Jan 2022	May	60¼	58¾ 60½	177	51¼ 65¼
St Louis-Southwestern Ry—					
1st 4s bond certificates.....1989	M-N	--	106 106	9	98¾ 109
2d 4s inc bond cdfs.....Nov 1989	J-J	--	91 91	10	80½ 93
Gen & ref gold 5s series A.....1990	J-J	--	100¼ 101¼	35	89½ 103
St Paul & Duluth 1st cons gold 4s.....1968	J-D	--	-- --	--	-- --
St Paul Union Dept 3½s B.....1971	A-O	--	*100 --	--	101 102½
Scioto V & N E 1st gtd 4s.....1989	M-N	--	*127 --	--	127 127
Seaboard Air Line RR Co—					
1st mtge 4s series A.....1996	J-J	101¾	101¾ 102½	63	98¾ 102½
Δ Gen mtge 4½s series A.....Jan 2016	J-J	72	70½ 72	232	61½ 72¾
Seagram (Jos E) & Sons 2½s.....1966	J-D	--	95¾ 95¾	10	92½ 97
Shell Union Oil 2½s debs.....1971	A-O	--	93¾ 93¾	18	92½ 96¾
Δ Silesian-Amer Corp coll tr 7s.....1941	F-A	--	*35 42	--	28½ 56½
Skelly Oil 2½s debs.....1965	J-J	--	*100¾ --	--	97¼ 101¾
Socony-Vacuum Oil 2½s.....1976	J-D	92¼	92¼ 93¾	52	91¾ 96
South & Nor Ala RR gtd 5s.....1963	A-O	--	-- --	--	123½ 124
Southern Bell Tel & Tel Co—					
3s debentures.....1979	J-J	100	100 100½	5	98½ 102½
2½s debentures.....1985	F-A	--	91½ 92¼	10	91½ 96¾
2½s debentures.....1987	J-J	--	-- --	--	95½ 99½
Southern Indiana Ry 2½s.....1994	J-J	--	81 81	1	78½ 84¾
Southern Pacific Co—					
1st 4½s (Oregon Lines) A.....1977	M-S	102½	101½ 102½	45	92½ 104
Gold 4½s.....1969	M-N	98	96½ 98	93	87¾ 98
Gold 4½s.....1981	M-N	93¾	93¾ 94¾	31	84¾ 95¾
San Fr Term 1st mtg 3½s ser A.....1978	J-D	--	*101 --	--	100 102
Southern Pacific RR Co—					
1st mtge 2½s series E.....1986	J-J	--	87 87	5	80 89½
1st mtge 2½s series F.....1996	J-J	81½	81½ 82½	9	76½ 84¾
1st mtge 2½s series G.....1961	J-J	--	92½ 93¾	121	90 94½
Southern Ry 1st cons gold 5s.....1994	J-J	118	118 118½	85	112 120
Devel & gen 4s series A.....1956	A-O	97¼	96¾ 97¼	39	91½ 98
Devel & gen 6s series A.....1956	A-O	--	108¼ 108¼	2	105 110
Devel & gen 6½s series A.....1956	A-O	113	112¾ 113	13	108½ 113½
Memphis Div 1st gold 5s.....1996	J-J	--	*104 109	--	103¼ 109
St Louis Div 1st gold 4s.....1951	J-J	--	102¾ 102¾	6	102½ 104¼
Southwestern Bell Tel 2½s debs.....1985	A-O	93¾	93¾ 94¾	10	93¼ 97¾
3½s debentures.....1983	M-N	--	102¾ 103	6	102½ 105¾
Δ Spokane Internat 1st gold 4½s.....2013	Apr	--	*54¼ 57	--	46½ 57½
Standard Oil of Calif 2½s debs.....1966	M-N	--	100¾ 101¼	10	100¼ 102¾
Standard Oil (N J) deb 2½s.....1971	F-A	53½	53½ 93¾	54	92¾ 96¼
Sunray Oil Corp 2½s debs.....1966	J-J	--	*58 --	--	97 100
Swift & Co 2½s debs.....1972	J-J	--	96¼ 96¼	2	96¼ 98¼
2½s debentures.....1973	M-N	--	100¾ 100¾	3	100¾ 100¾
<b>T</b>					
Terminal RR Assn of St Louis—					
Ref & imp M 4s series C.....2019	J-J	--	*115¼ --	--	114¼ 116¼
Ref & imp 2½s series D.....1985	A-O	98½	98½ 99	12	97½ 101
Texas Corp 3s deb.....1965	M-N	104½	104¼ 104½	12	103½ 106
Texas & New Orleans RR—					
1st & ref M 3½s series B.....1970	A-O	--	-- 98¾	--	92¼ 100¼
1st & ref M 3½s series C.....1990	A-O	93¾	93¾ 93¾	6	89 98¼
Texas & Pacific 1st gold 5s.....2000	J-D	127½	127½ 127½	4	121½ 127½
Gen & ref M 3½s series E.....1985	J-J	100	100 100½	29	94¾ 101¾
Texas Pacific-Missouri Pacific					
Term RR of New Orleans 3½s.....1974	J-D	--	101½ 101½	6	99 101½
Third Ave Ry 1st ref 4s.....1960	J-J	80¼	78 80¼	45	71½ 86
Δ Adj Income 5s.....Jan 1960	A-O	54½	49½ 56½	642	42½ 64¾
Tol & Ohio Cent ref & imp 3½s.....1960	J-D	--	*98¼ 101	--	97¾ 100½
Trenton Gas & Elec 1st gold 5s.....1949	M-S	--	*101½ --	--	101½ 101½
Tri-Continental Corp 2½s debs.....1961	M-S	--	-- --	--	95 97¾
<b>U</b>					
Union Electric Co of Mo 3½s.....1971	M-N	--	*106¾ 108	--	107 109¾
1st mtge & coll trust 2½s.....1975	A-O	--	*96 96¾	--	96 100
3s debentures.....1968	M-N	--	101 101	1	101 101
Union Oil of Calif 3s deb.....1967	J-J	--	102¾ 102¾	3	101 103¾
2½s debentures.....1970	J-D	--	98½ 98½	2	98½ 101

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
<b>V</b>					
Union Pacific RR—					
2½s debentures.....1976	F-A	100½	100 100½	15	96½ 102½
Ref mtge 2½s series C.....1991	M-S	--	89¾ 89¾	7	87½ 94
United Biscuit 2½s debs.....1966	A-O	--	97 97	1	96 99
U S Rubber 2½s debs.....1976	M-N	--	92½ 92½	25	91 95
2½s debentures.....1967	A-O	--	*94½ 95	--	95 97¼
Universal Pictures 3½s debs.....1959	M-S	--	90 90½	27	90 97
<b>W</b>					
Vandalla RR cons g 4s series A.....1955	F-A	--	-- --	--	105 105
Cons s f 4s series B.....1957	M-N	--	-- --	--	105¾ 105¾
Virginia Electric & Power Co—					
1st & ref mtge 2½s series E.....1975	M-S	--	*93 97¾	--	94½ 99½
1st & ref mtge 3s series F.....1978	M-S	--	*101½ --	--	102 103
3½s conv debentures.....1963	A-O	--	110 110	22	107¾ 112½
Va Iron Coal & Coke 1st gold 5s.....1949	M-S	--	*100 100½	--	99½ 100¾
Va & Southwest 1st gtd 5s.....2003	J-J	--	*107 --	--	104½ 109
1st cons 5s.....1958	A-O	--	97½ 99¼	6	94½ 101½
Virginian Ry 3s series B.....1995	M-N	95¾	95¾ 96	7	95¾ 100½
<b>Y</b>					
Wabash RR Co—					
Gen mtge 4s inc series A.....Jan 1981	Apr	--	80¼ 80¼	2	74 83½
Gen mtge inc 4½s series B.....Jan 1991	Apr	--	79¾ 79¾	10	75½ 85
1st mtge 3½s series B.....1971	Apr	--	*95¼ 97	--	90½ 100
Walker (Hiram) G & W 2½s debs.....1966	M-N	--	*99 --	--	94½ 99½
Walworth Co conv debentures 3½s.....1976	M-N	--	*90 94¾	--	85 97¾
Ward Baking Co—					
5½s debs (subordinated).....1970	A-O	105	104¾ 105¾	12	103 107½
Warren RR 1st ref gtd gold 3½s.....2000	F-A	--	*53 55	--	47¾ 55¼
Washington Terminal 2½s ser A.....1970	F-A	--	*99¾ 101½	--	99¼ 101
Westchester Ltg 5s stpd gtd.....1950	J-D	--	*106¾ 108	--	107¾ 109
Gen mtge 3½s.....1967	J-D	106¾	106¾ 106¾	8	105¾ 107½
West Penn Power 3½s series I.....1966	J-J	--	107½ 107½	17	106½ 109
West Shore 1st 4s guaranteed.....2361	M-S	68¼	67½ 68¼	26	59 69¾
Registered.....2361	M-S	--	65 65½	6	57½ 67¾
Western Maryland 1st mtge 4s.....1952	A-O	101¾	101½ 101¾	66	97 101¾
Western Pacific 4½s inc A.....Jan 2014	May	102¼	102¼ 102¼	3	99½ 103¾
Western Union Telegraph Co—					
Funding & real estate 4½s.....1950	M-N	100¾	100½ 100¾	7	95 101¾
25-year gold 5s.....1951	M-S	100¼	100¼ 100½	58	88¼ 102
30-year 5s.....1960	J-J	91½	91 92¾	48	80¾ 94¾
Westinghouse El & Mfg 2½s.....1951	J-J	100¾	100¾ 100¾	5	99½ 101¾
2½s debentures.....1971	M-S	--	97¼ 97¼	2	97 99¾
2.65s conv debentures.....1973	J-J	101¾	100¾ 101¼	450	100¼ 101¼
Wheeling & Lake Erie RR 4s.....1949	M-N	--	*102 --	--	102¾ 103¾
Gen & ref M 2½s series A.....1992	J-D	--	98¼ 98¾	13	93½ 100½
Wheeling Steel 3½s series C.....1970	M-S	--	98¾ 98¾	11	94 100¼
1st mtge 3½s series D.....1967	J-J	--	101½ 102¼	30	101½ 103½
Wilson & Co 1st mortgage 3s.....1958	A-O	--	-- --	--	111¼ 112¼
Winston-Salem S B 1st 4s.....1960	J-J	--	-- --	--	-- --
Wisconsin Central Ry—					
Δ 1st general 4s.....1949	J-J	68¾	67¾ 68¾	71	64 75¾
Δ Certificates of deposit.....	J-J	--	-- --	--	70 73
Δ Su & Du div & term 1st 4s.....1936	M-N	39	38 40	47	19¼ 43
Δ Certificates of deposit.....	J-D	--	*103½ 104½	--	93 96½
Wisconsin Electric Power 2½s.....1976	J-J	104¾	104¾ 104¾	3	103 105
Wisconsin Public Service 3½s.....1971	J-J	--	-- --	--	-- --
<b>Y</b>					
Yonkers Elec Lt & Power 2½s.....1976	J-J	--	*93 --	--	92¼ 94

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

§Negotiability impaired by maturity.

†Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

\*Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds selling flat.

## NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, July 31, and ending the current Friday, Aug. 6. It is compiled from daily reports of the Curb Exchange itself, and is intended to include every security whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED AUGUST 6

STOCKS— New York Curb Exchange						STOCKS— New York Curb Exchange					
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1
		Low	High		Low High			Low	High		Low High
ACP-Brill Motors warrants.....	1	3½	3½	200	2 Mar 3½ May	American Bantam Car Co.....	1	2	2¼	2,700	1½ Mar 2½ May
Acme Aluminum Alloys.....	1	3½	3½	200	3¼ July 5½ Mar	Class A new.....	2½	2	2¼	1,600	2 Aug 2¼ Aug
Acme Wire Co common.....	10	5½	5½	400	31½ Jan 35 Mar	American Beverage common.....	1	80	80	20	1¾ July 2¾ Jan
Adam Hat Stores Inc.....	1	5½	5½	400	4¾ Mar 7½ Apr	American Book Co.....	100	80	80	20	76¾ July 90 Jan
Aero Supply Mfg.....	1	2½	2½	400	1¾ Jan 3¾ Mar	American Cities Power & Light—					
Agnew Surpass Shoe Stores.....	1	12½	12½	400	x11½ Mar 14¾ Jun	Class B.....	1	7	6¾ 7	800	5½ Mar 7½ Jun
Ainsworth Mfg common.....	5	12½	12½	1,900	6¾ Mar 9¾ Apr	American Fork & Hoe common.....	18	18	18	850	16½ Mar 19¾ May
Air Associates Inc (N J).....	1	6¾	7¾	100	3 Feb 3¾ May	American Gas & Electric com.....	10	39¾	38¾ 39¾	6,400	31 Feb 40¾ July
Air Investors common.....	2	3	3	100	36 Apr 38 Jun	4¾% preferred.....	100	111	111¾	100	109 Apr 113¾ May
Convertible preferred.....	10	1½	1½	3,300	¾ Jan 1¾ Jan	American General Corp common.....	10c	33½	33¾	800	15½ Feb 3¾ May
Aireon Mfg Corp common.....	50c	1½	1½	200	¾ Jan 1¾ Jan	\$2 convertible preferred.....	1	33½	33¾	125	32½ July 40 Jan
6c convertible preferred.....	10	1½	1½	200	¾ Jan 1¾ Jan	\$2.50 convertible preferred.....	1	39½	40	125	36½ July 43¾ Jan
Air-Way Electric Appliance.....	3	7¼	7¼	100	5½ Feb 8¾ May	American Hard Rubber Co.....	25	30½	30¾	350	16 Feb 21¾ Jun
Alabama Great Southern.....	50	97	97	20	79 Feb 101½ May	American Laundry Mach.....	20	30¾	30¾	29	29 Mar 32¾ Jan
Alabama Power 4.20% pfd.....	100	90	92½	125	87 Jan 93¾ Mar	American Light & Trac common.....	25	17½	17¾	2,400	15½ Feb 19 May
Alaska Airlines Inc.....	1	3¾	3¾	800	2¾ Jan 4¾ May	6% preferred.....	25	30¾	31	200	30¼ July 32¾ Jan
Alles & Fisher common.....	1	18	18	400	6 Apr 7 May	American Mfg Co common.....	25	15½	15¾	400	14¾ Feb 18 Jun
Allied Internat Investing Corp.....	1	18	18	400	3¼ Apr 3¾ May	American Maacabo Co.....	1	5½	5½	11,200	3 Feb 7 Jun
Allied Products (Mich) common.....	5	18	18	400	17¾ Apr 22½ Apr	American Metal Products Co.....	2	25	25	100	17½ Feb 26½ Jun
Altorfer Bros common.....	1	14	14	14	Mar 22 Jan	American Meter Co.....	1	43½	44	200	38 Mar 51 Jan
Aluminum Co of America common.....	60	58	61	3,100	50 Feb 69 Jun	American Potash & Chem class A.....	1	29¾	30	200	31 Feb 36 Jan
\$3.75 cumulative preferred.....	100	92	92	550	92 Aug 98 May	Class B.....	1	29¾	30	200	29¾ Aug 36¾ Jan
Aluminum Goods Mfg.....	23½	23½	23¾	300	22 Mar 25 Jan	American Republics.....	10	19½	21½	4,500	18¾ Mar 27¾ May
Aluminum Industries common.....	1	52¼	48¼	1,600	9 Feb 13 Jan	American Seal-Kap common.....	2	4½	4½	100	4½ Aug 5½ Jun
Aluminum Ltd common.....	1	52¼	48¼	1,600	36 Mar 56 Jun	Amer Superpower Corp com.....	10c	1	1	5,800	5¾ Mar 1¾ May
						\$6 series preferred.....	1	1	1½	—	42¼ Feb 62 Jun



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED AUGUST 6

STOCKS— New York Curb Exchange				Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High			Low	High
American Thread 5% preferred.....	5	47½	47½	47½	400	4¾	Apr	5 Jan
American Writing Paper common.....	5	6¼	6¼	6½	500	6¼	July	9 Jan
Anchor Post Products.....	2	6¼	6¼	6½	300	6	July	8½ Jan
Angerman Co Inc common.....	1	7¾	7¾	7¾	300	5¾	Feb	7¾ July
Anglo-Iranian Oil Co Ltd—								
Amer dep rets ord reg.....	21	15	15	15	100	15	Aug	19½ Jun
Angostura-Wupperman.....	1	3	3	3½	500	3	May	4 Jan
Apex-Elec Manufacturing Co.....	1	11	11	11½	400	8½	Feb	12½ Apr
Appalachian Elec Pwr 4½% pfd.....	100	102½	102	102¾	470	98½	Jan	108¾ May
Argus Inc.....	1	4¾	4¾	5	1,300	4½	Feb	6½ May
Arkansas Natural Gas common.....	1	6½	6½	6¾	2,300	4¾	Feb	8½ May
Common class A non-voting.....	10	6¾	6¾	7	2,700	4½	Feb	8½ May
6% preferred.....	10	10½	10½	10½	300	10½	May	10½ Jan
Arkansas Power & Light \$7 pfd.....	1	115½	115½	115½	10	112	Feb	115½ Jun
Aro Equipment Corp.....	2.50	11¾	11¾	12	800	10½	Feb	14 Jun
Ashland Oil & Refining Co.....	1	19¼	18¾	19¼	4,800	12¾	Feb	23 Jun
Associated Electric Industries—								
American dep rets reg.....	21	—	—	—	—	6¾	July	8¾ Jan
Associated Laundries of America.....	1	—	—	—	700	¾	Feb	1½ Jan
Associated Tel & Tel class A.....	13	11¼	11¼	13	725	6½	Feb	13 Aug
Atlantic Coast Fisheries.....	1	3½	3½	3¾	1,000	2½	Mar	4½ Apr
Atlantic Coast Line Co.....	50	60¾	60¾	60¾	100	52	Mar	64½ Jun
Atlas Corp warrants.....	1	5½	5½	5½	11,600	3¾	Feb	7½ May
Atlas Plywood Corp.....	1	28¾	26¾	28¾	1,200	24½	Feb	32 May
Automatic Steel Products Inc.....	1	—	—	—	—	4½	Jan	6¾ Apr
Automatic Voting Machine.....	1	8	7¾	8	300	6¾	Feb	9½ Apr
Avery (B F) & Sons common.....	5	—	—	—	—	10½	Mar	16½ July
6% preferred.....	25	25¼	25¼	25¼	25	24¾	Feb	26 July
Ayrshire Collieries Corp com.....	3	—	—	—	—	15¼	Feb	27 Jun
B								
Babcock & Wilcox Co.....	58	57½	59	59	2,100	45	Feb	61½ Jun
Baldwin Locomotive—								
7% preferred.....	30	38¾	38¾	38¾	50	34	Jan	38¾ Aug
Baldwin Rubber Co common.....	1	9¾	9¾	9¾	200	9	Mar	14 Jan
Banco de los Andes—								
American shares.....	1	6¼	5¾	6¾	9,000	10½	Jan	11 Jan
Barium Steel Corp.....	1	—	—	—	—	4½	Mar	7½ Jun
Barlow & Seelig Mfg—								
\$1.20 convertible A common.....	8	16½	16½	16½	200	15	Feb	17½ July
Basic Refractories Inc.....	1	6¾	6¾	6¾	100	5½	Jan	7½ May
Baumann (L) & Co common.....	1	—	—	—	—	10¼	Mar	15½ May
Beau-Brummel Ties common.....	1	—	—	—	—	5½	Apr	7 May
Beck (A S) Shoe Corp.....	1	15½	15½	15½	100	14½	Mar	17 Jan
Bellanca Aircraft common.....	1	2¼	2¼	2¾	300	1¾	Jan	3¾ Apr
Bell Tel of Canada.....	100	147	145¼	147	140	125¼	Mar	149½ July
Bensus Watch Co Inc.....	1	8¾	8¾	8½	1,100	8½	Aug	10½ Jan
Benson & Hedges common.....	1	22½	22½	22½	100	19	Jan	22½ Aug
Convertible preferred.....	1	—	—	—	—	31	Apr	34 Jun
Bickford's Inc common.....	1	17	17	17	50	16½	Mar	18 Jan
Birdsboro Steel Fdry & Mach Co com.....	3	7½	7½	7½	100	7½	July	9¼ May
Blauher's common.....	3	14	13	14	350	14¾	Mar	14¾ July
Blue Ridge Corp common.....	1	3½	3½	3¾	4,300	2¾	Feb	4½ May
Blumenthal (S) & Co common.....	1	—	—	—	—	8½	Mar	10½ May
Bohack (H C) Co common.....	1	—	—	—	—	33¼	Mar	50 Jun
7% 1st preferred.....	100	115	115	115	50	113	Mar	129 May
5½% prior cum pfd.....	100	30¼	80½	80½	30	80½	Aug	80½ Aug
Borne, Screamers Co.....	25	22¼	25	25	400	30	May	30 May
Bourjois Inc.....	1	8½	8½	8½	11	8½	May	11 Jan
Brazilian Traction Light & Power.....	1	17½	16¾	18	4,500	13½	Mar	19½ May
Breeze Corp common.....	1	—	8½	8½	100	8	July	11½ Mar
Bridgeport Gas Light Co.....	1	—	—	—	—	22	Feb	23 Jan
Bridgeport Oil Co.....	1	—	—	—	—	9¼	Jan	14½ Jun
Brillo Mfg Co common.....	1	—	—	—	—	14½	Apr	10½ July
Class A.....	1	—	—	—	—	15½	Mar	22¼ July
British-American Oil Co.....	1	21	21½	21½	1,400	15½	Mar	22¼ July
British American Tobacco—								
Amer dep rets ord bearer.....	21	—	—	—	—	11	Feb	13¼ Jan
Amer dep rets ord reg.....	21	9¾	9¾	9¾	300	9¾	Aug	12¾ Feb
British Celanese Ltd—								
Amer dep rets ord reg.....	10½	2	17½	2	200	1¾	Jan	27½ Jan
British Columbia Power class A.....	1	22½	22½	22½	325	20	Jan	23¼ Apr
Class B.....	1	2½	2½	2½	100	1½	Apr	2½ Jun
Brown Forman Distillers.....	1	13¾	13¾	13¾	1,700	12¼	July	27½ May
4% cum junior pfd.....	10	5½	5½	5½	4,900	5½	July	5½ July
Brown Rubber Co common.....	1	10½	10½	10½	600	7	Feb	12 May
Bruce (E L) Co new common.....	2.50	—	25¼	25¼	50	25¼	May	32 Jun
Buckley Mills Ltd.....	1	11½	11½	11¾	800	10½	Mar	12¼ May
Buckley Pipe Line.....	2.50	23¾	23¾	23¾	1,000	16	Mar	24¾ Jun
Bunker Hill & Sullivan.....	1	—	—	—	—	13	Mar	17¼ Jun
Burd Piston Ring Co.....	1	—	—	—	—	14	May	1¼ May
Burma Corp Amer dep rets.....	12½	2½	2½	2½	900	2¼	Mar	3½ Jan
Burry Biscuit Corp.....	1	—	—	—	—	10¾	July	12¾ Apr
Butler (P H) common.....	250	—	—	—	—	—		
C								
Cable Electric Products common.....	500	5½	5½	5½	300	3¾	Feb	11½ Apr
Cables & Wireless—								
American dep rets 5% pfd.....	21	—	—	—	—	2½	Mar	2½ Jan
Calamba Sugar Estate.....	1	—	—	—	—	6¾	Feb	8½ Jun
Calif Cotton Mills Co.....	5	8	8	8	100	8	Aug	8 Aug
California Electric Power.....	1	x7¾	x7¾	x7¾	500	6¾	Mar	8½ May
Callite Tungsten Corp.....	1	3½	3½	3½	200	2¼	Mar	4¾ May
Camden Fire Insurance.....	5	—	—	—	—	18	Jan	20 Apr
Canada Bread Co Ltd.....	1	—	—	—	—	3½	Feb	3½ Feb
Canada Cement Co Ltd common.....	1	—	—	—	—	12¾	Feb	18¼ May
6½% preference.....	20	25	25	25	100	22½	May	25 Aug
Canadian Cannery Ltd common.....	1	—	—	—	—	16¼	Apr	18 May
Convertible preferred.....	1	—	—	—	—	x14½	Mar	x14½ Mar
Canadian Industrial Alcohol—								
Class A voting.....	10¾	10¾	10¾	10¾	100	9	Feb	12½ May
Class B non-voting.....	1	—	—	—	—	8	Feb	12¼ May
Canadian Industries Ltd—								
7% preferred.....	100	—	—	—	—	139¼	Jun	145 July
Canadian Marconi.....	1	2½	2	2¼	1,600	1¼	Feb	2¾ July
Capital City Products.....	1	55¾	49	56	1,450	35	Mar	57 Jun
Carey Baxter & Kennedy Inc.....	1	9½	9	9½	1,000	8½	Jan	10 Apr
Carman & Co.....	2.50	—	3¾	3¾	100	3½	May	6 Jan
Carnation Co common.....	1	49¾	49	49¾	100	48	Apr	53 Jan
Carolina Power & Light \$5 pfd.....	1	110	110	110	25	108½	Jun	110½ Jun
Carr-Consolidated Biscuit Co.....	1	4½	4½	4½	1,500	3¾	Apr	6½ Jan
Carreras Ltd—								
Amer dep rets B ord.....	2s 6d	—	—	—	—	—		
Carter (J W) Co new common.....	1	—	4¾	4¾	100	4¾	July	5½ Jun
Casco Products common.....	1	5	5	5	500	5	July	7½ Jan
Castle (A M) & Co.....	10	—	—	—	—	31	Jan	38½ May
Catalin Corp of America.....	1	6¾	6¾	6¾	3,200	6	Mar	8½ Jan
Central Maine Power Co—								
3.50% preferred.....	100	82½	82½	82½	10	74¾	Mar	84 July
Central Ohio Steel Products.....	1	18¾	18¾	18¾	100	16¼	Feb	19½ May
Central Power & Light 4% pfd.....	100	—	—	—	—	82¾	Apr	90 Jun
Central & South West Corp.....	5	10¾	10½	10½	24,000	8½	Feb	10½ July
Central States Elec 6% preferred.....	100	13	13	13½	425	13	Feb	21½ Jun
7% preferred.....	100	74	72¼	75	390	54	Feb	86½ Jun
Conv pfd opt div ser 1929.....	100	—	—	—	—	13	Mar	21 May
Conv pfd opt div ser 1929.....	100	—	137½	14	100	12	Feb	21½ May
Century Electric Co common.....	10	—	—	—	—	10	July	14½ May
Cessna Aircraft Co common.....	1	4	4	4½	400	3¼	Feb	5¼ Apr
Chamberlin Co of America.....	2.50	7¾	7¾	8	600	7½	Feb	8½ Jan
Charis Corp common.....	10	—	—	—	—	10½	July	13 Jan
Cherry-Burrell common.....	5	18¾	18¾	20	270	18¾	Aug	25½ Jan
Chesbrough Mfg common.....	10	62	62	62	100	54	Apr	70 Jan
Chicago Rivet & Mach.....	4	15½	15½	16½	400	15½	Aug	18 Jan
D								
Davenport Hosiery Mills.....	2.50	—	—	—	—	34	Jan	37½ Feb
Davidson Brothers Inc.....	1	—	—	—	—	6½	Jan	10¼ Jun
New common.....	1	—	6¼	6¼	900	6¼	Aug	6¼ Aug
Day Mines Inc.....	100	3½	3½	3½	700	3½	Aug	3½ Aug
Dayton Rubber Co class A.....	35	32	32	32½	40	32	Aug	35½ Aug
Delay Stores common.....	500	—	7½	8½	300	5½	Mar	8½ July
Dennison Mfg class A common.....	5	9½	9½	9½	500	9½	Jan	11½ May
8% debenture.....	100	—	—	—	—	140	Apr	140 Apr
Derby Oil Co common.....	8	28¾	27¾	28¾	1,900	18	Feb	31 Jun
Detroit Gasket & Manufacturing.....	1	—	—	—	—	9	Mar	11½ Jan
Detroit Gray Iron Foundry.....	1	3½	3½	3½	2,300	2½	May	4 July
Detroit Steel Products.....	10	25½	26	26	800	18¼	Feb	28¼ Jun
Devos & Reynolds class B.....	1	11¾	12½	12½	400	11½	Aug	14 Jun
Diana Stores Corp common.....	500	—	6¾	7¾	1,300	5¾	Feb	7½ Jun
Distillers Co Ltd—								
Amer dep rets ord reg.....	21	—	—	—	—	12¼	Apr	15 May
Dobackmun Co common.....	1	8½	8½	8½	700	7½	July	12½ Jan
Domestic Credit Corp class A.....	1	27½	27½	27½	3,300	2½	Apr	3½ Jun
Dominion Bridge Co Ltd.....	1	—	—	—	—	21½	Mar	29 Jun
Dominion Steel & Coal class B.....	25	14	14	14¾	2,300	11½	Feb	16½ May
Dominion Tar & Chem Co Ltd.....	1	—	—	—	—	9½	Feb	11½ May
Dominion Textile Co Ltd common.....	1	—	—	—	—	—		
Draper Corp.....	1	75¾	75	76	475	65	Mar	79¼ May
Driver Harris Co.....	10	—	—	—	—	36	Jan	40 Jun
Duke Power Co.....	1	—	75¼	75¼	25	74½	Mar	83 May
Dunlop Rubber Co Ltd—								
Amer dep rets ord reg.....	21	—	—	—	—	8	Jan	8 Jan
Durham Hosiery class B common.....	1	—	—	—	—	11¼	July	14 Jan
Duro Test Corp common.....	1	—	—	—	—	3¾	Feb	5¼ May
Duval Texas Sulphur.....	1	14½	14½	14½	400	12¾	Feb	16¼ Jun
E								
East Gas & Fuel Assn common.....	1	5½	5½	5½	2,000	3½	Feb	7 May
4½% prior preferred.....	100	83¾	83¾	85	200	76	Mar	88½ July
6% preferred.....	100	77¾	74¼	77¾	400	65¼	Apr	83 May
Eastern Malleable Iron.....	25	—	—	—	—	54	Apr	58 Jan
Eastern States Corp.....	1	—	3½	3½	600			

For footnotes see page 33.



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED AUGUST 6

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High		
Fox (Peter) Brewing.....	1.25	11 1/2	11 1/2	100	11 1/2	19 Jan
Franklin Simon & Co Inc common.....	1	7 1/8	7 1/8	100	7 1/8	8 1/2 July
4 1/2% conv preferred.....	50				25	32 Jun
Fuller (Geo A) Co.....	5	9 1/8	9 1/2	200	8 1/2	12 1/2 Jan
<b>G</b>						
Garrett Corp common.....	2	13	14 1/8	1,700	9	15 1/2 Jun
Gatineau Power Co common.....	100				16	17 1/2 July
5% preferred.....	100				84	92 1/2 July
Gelman Mfg Co common.....	1	8 3/8	8 3/8	100	6 1/2	10 1/2 Apr
General Alloys Co.....	1	2 1/8	2 3/8	400	1 3/4	3 1/2 May
General Builders Supply Corp com.....	1	4 1/8	4 7/8	1,400	3 1/2	5 1/2 Jun
5% conv preferred.....	25	24 3/8	24 3/8	50	23 1/4	27 1/2 Jun
General Electric Co Ltd.....	1				7 1/2	9 1/2 May
Amer dep rcts ord reg.....	1	6 3/8	6 3/8	4,500	6 3/8	8 Jan
General Finance Corp common.....	10	8	8	250	7 1/2	9 Apr
5% preferred series A.....	10	36 1/2	36 3/8	400	27	39 July
General Fireproofing common.....	100	99 1/2	99 1/2	10	98	105 1/2 Apr
General Outdoor Adv 6% pfd.....	1	4 1/8	4 1/8	1,500	2 1/2	5 1/2 Jun
General Phoenix Corp.....	1	6	6	6,400	5 3/4	100 Apr
General Plywood Corp new com.....	1	4 3/8	4 3/8	200	2 1/2	5 1/2 Jun
General Public Service 5% preferred.....	1	96 1/2	97	180	84 1/2	99 1/2 Aug
General Shareholdings Corp com.....	1					
5% convertible preferred.....	1					
Georgia Power 5% preferred.....	1	113 1/8	113 1/4	200	110	117 Jan
5% preferred.....	1				105 1/2	110 1/2 Feb
Giant Yellowknife Gold Mines.....	1	4	4	100	2 1/2	5 Jan
Gilbert (A C) common.....	1	22	22 1/2	250	16	23 1/2 Jun
Preferred.....	1				52	54 Apr
Gilchrist Co.....	1	12	12	100	11	12 Jan
Gladstone McBean & Co.....	25				29	35 Jun
Gleason Harvester Corp.....	2.00	30	30	1,800	21 1/2	32 1/2 July
Glen Alden Coal.....	1	23 1/2	23 1/2	4,000	18 3/4	24 1/2 July
Glenmore Distilleries class B.....	1	13 1/2	13 1/2	400	13 1/2	21 1/2 Jan
Globe-Union Inc.....	5	14	14 1/4	300	12 1/2	15 1/2 Jun
Gobel (Adolf) Inc common.....	1	2 1/8	2 3/4	700	2 1/4	3 1/2 Jan
Godchaux Sugars class A.....	1	42 1/2	42 1/2	25	42	50 1/2 Jan
Class B.....	1				22 1/2	28 1/2 Jan
4.50 prior preferred.....	1	84	84	10	84	91 Jan
Goldfield Consolidated Mines.....	1	56	56	5,500	54	57 1/2 May
Goodman Mfg Co.....	50				54	57 1/2 May
Gorham Inc class A.....	1	61	61 1/4	150	60	65 Jan
Gorham Mfg common.....	10					
Graham-Paige Motors 5% conv pfd.....	25	15	15	100	12 1/2	18 1/2 Jan
Grand Rapids Varnish.....	1				6 1/2	10 1/2 July
Gray Mfg Co.....	5	10 1/2	11	200	7	14 1/2 May
Great Atlantic & Pacific Tea.....	1	111 1/2	111	112	91	120 Jun
Non-voting common stock.....	1					
7 1/2 1st preferred.....	100	137	139 1/2	50	133	140 Mar
Great Northern Paper.....	25	39 1/4	39 1/4	500	36 1/4	44 1/2 Jan
Grocery Stores Products common.....	25c	9	9	100	8	9 Jan
Gulf States Utilities \$4.40 pfd.....	100	99 3/8	100 1/2	200	99 1/2	105 Apr
Gypsum Lime & Alabastine.....	1					
<b>H</b>						
Hall Lamp Co.....	5	7 1/2	7 1/2	50	7 1/2	9 1/2 May
Hamilton Bridge Co Ltd.....	10	47	47	300	30	47 Aug
Hammermill Paper.....	25	51 1/2	52	60	50	56 1/2 Jan
Hartford Electric Light.....	1	3 1/8	3 1/8	400	2 1/2	4 1/2 July
Hartford Rayon common.....	1	2	2 1/8	900	1 1/2	2 1/2 May
Harvard Brewing Co.....	1	5 1/8	5 1/8	300	5 1/8	5 1/2 Aug
Hat Corp of America B non-vot com.....	1	9 3/8	9 1/2	700	6 1/2	9 1/2 Jun
Hathaway Bakeries Inc.....	1	14 1/4	14 1/4	200	13 1/2	16 1/2 Jan
Hazeltine Corp.....	1					
Hearn Dept Stores common.....	5	9 3/8	9 1/2	300	8	11 1/2 May
Hecla Mining Co.....	25c	13 1/4	13 1/4	2,900	10	14 1/2 July
Helena Rubinstein common.....	1	9 1/2	9 1/2	75	9 1/2	12 Apr
Class A.....	1				10 1/2	11 1/2 Jan
Heller Co common.....	2	10 3/8	10 3/8	300	9 1/2	11 1/2 May
5 1/2% preferred w w.....	100	93	94	20	93	98 1/2 Apr
4% preferred w w.....	100	70	70	80	68	73 May
Henry Holt & Co common.....	1	6	6	100	6	7 1/2 Apr
Hoe (R) & Co class A.....	10	50	50	150	48	85 1/2 Jan
Hollinger Consolidated G M.....	5	7 1/8	7 1/8	600	7 1/8	9 1/2 Jan
Holly Stores Inc.....	1	3 3/8	3 3/8	200	3	4 1/2 May
Holophane Co common.....	1	27	27	50	24	30 1/2 Jun
Horner's Inc.....	1	19	19	20	19	20 1/2 Apr
Hornel (Geo A) & Co common.....	1	42 1/2	42 1/2	10	41 1/2	44 1/2 Jan
Horn & Hardart Baking Co.....	1	32 1/2	33 1/4	175	140	148 Jan
Horn & Hardart common.....	1				31 1/2	35 1/2 Jan
5% preferred.....	100				105 1/2	110 1/2 Jun
Hubbell (Harvey) Inc new common.....	5	21 3/4	21 3/4	100	19 1/2	24 1/2 Jun
Humble Oil & Refining.....	80	78	80	7,400	x65	88 Jun
Hurd Lock & Mfg Co.....	5				3	4 1/2 May
Hussman Refrigerator \$2.25 pfd.....	1	6	6	100	4 1/4	4 1/2 Jan
Common stock warrants.....	1	4 3/8	4 1/2	300	4 3/8	7 1/2 Jan
Huyler's common.....	1				27 1/4	42 1/2 Jan
1st conv preferred.....	1				2 1/2	3 1/2 May
Hydro-Electric Securities.....	5	19 3/8	19 3/8	100	16	25 Jan
Hygrade Food Products.....	1					
<b>I</b>						
Illinois Power Co 5% conv pfd.....	50	53 1/2	54 1/4	200	52 1/2	59 1/2 May
Illinois Zinc Co common.....	1	11 1/4	11 1/4	200	10 1/2	16 1/2 Jan
Imperial Chemical Industries.....	1				4 1/2	5 1/2 Feb
Amer dep rcts registered.....	1	13 3/8	13 1/4	8,300	11 1/4	17 May
Imperial Oil (Canada) coupon.....	1	13 1/8	13 1/8	700	11 1/2	16 1/2 May
Registered.....	1	1 1/8	1 1/8	47,500	1 1/8	1 1/2 Jun
Rights w.....	1	11 1/2	11 1/2	500	9 1/2	12 1/2 July
Imperial Tobacco of Canada.....	5				9 1/2	13 1/2 Jan
Imperial Tobacco of Great Britain.....	1	90 1/2	90 1/2	30	88	96 Mar
& Ireland.....	100	96	96 1/2	900	92 1/2	107 1/2 May
Indianapolis Pwr & Light 4% pfd.....	10	13	13 1/4	700	12 1/2	15 Feb
Insurance Co of North America.....	1					
International Cigar Machinery.....	1					
International Hydro-Electric.....	1				51	58 1/2 Jan
Preferred \$3.50 series.....	50				23 1/2	24 Apr
International Metal Industries A.....	12	11 1/4	12 1/8	5,600	9 1/2	14 Jun
International Petroleum coupon shs.....	1	12	12	100	9 1/2	13 Jun
Registered shares.....	10	12 3/4	13	600	12	17 Jan
International Products.....	1	1 1/8	1 1/8	1,000	1 1/8	2 1/2 May
International Safety Razor B.....	5	11 1/8	12	600	9 1/2	12 1/2 Jun
International Utilities common.....	1	1 1/8	1 1/8	2,100	1 1/8	2 1/2 May
Investors Royalty.....	1	19 3/8	19 3/8	300	16 1/2	20 1/2 May
Iron Fireman Mfg voting trust cts.....	1	6 1/8	6 1/4	300	4 1/2	7 1/2 Apr
Irving Air Chute.....	1					
Italian Superpower Corp com cl A.....	1					
<b>J</b>						
Jeannette Glass Co common.....	1	5 3/4	5 3/4	100	5 1/2	9 1/2 Jan
Jefferson Lake Sulphur Co.....	1	8	8 1/4	6,900	4 3/4	8 1/2 Aug
Jim Brown Stores common.....	1				4 1/2	9 1/2 Jun
Preference.....	1	4 1/8	4 1/8	200	4 1/8	6 1/2 Jun
Julian & Kokenge Co.....	1				20 1/4	28 1/2 Jan

For footnotes see page 33.



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED AUGUST 6

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
National Union Radio.....	30c	---	2 3/4 3 1/8	1,200	2 1/2 Mar 3 3/4 Jun
Nelson (Herman) Corp.....	5	---	15 3/8 15 5/8	100	8 1/8 Jan 13 3/4 Apr
Neptune Meter common.....	5	---	6 1/8 6 1/8	100	13 1/8 Feb 16 1/2 July
Nestle Le Mur Co class A.....	100	90 1/2	90 1/2 93	180	4 1/8 Feb 7 Jun
New England Tel & Tel.....	100	90 1/2	90 1/2 93	180	82 1/2 Mar 96 May
New Haven Clock & Watch Co.....	1	---	3 1/2 4	1,000	3 1/2 Apr 6 Jan
4 1/2% convertible preferred.....	20	---	8 1/2 9 1/4	350	8 1/2 Aug 12 1/2 Jan
New Jersey Zinc.....	25	---	68 1/8 68 3/4	600	59 1/2 Jan 72 1/2 July
New Mexico & Arizona Land.....	1	---	7 1/8 7 3/4	400	6 Feb 10 1/2 May
New Park Mining Co.....	1	---	1 1/8 1 5/8	2,200	1 1/2 Feb 2 1/2 Jun
New Process Co common.....	1	---	---	---	75 Feb 88 July
N Y Auction Co common.....	1	---	---	---	9 Mar 10 1/2 Jan
N Y & Honduras Rosario.....	10	---	12 1/2 12 1/2	150	27 Feb 32 May
N Y Merchandise.....	10	---	12 1/2 12 1/2	150	12 1/2 Aug 15 Feb
N Y Shipbuilding Corp.....	1	---	16 1/2 16 3/4	600	14 1/2 Feb 19 May
Founders shares.....	1	---	---	---	---
Niagara Hudson Power common.....	1	8 1/8	8 8 1/8	12,900	7 Feb 10 1/2 Jun
5% 1st preferred.....	100	103	102 103	300	92 Feb 105 Jun
5% 2d preferred.....	100	101 1/2	101 101 1/2	30	92 1/2 Apr 107 Jan
Class B optional warrants.....	1	---	---	1,700	1 1/2 Jun 1 May
Niagara Share Corp class B com.....	5	---	10 1/8 10 1/2	600	8 1/2 Jan 11 1/2 July
Niles-Bement-Pond.....	1	10 1/4	10 10 1/4	1,200	9 1/2 Mar 12 1/2 May
Nineteen Hundred Corp class B.....	1	---	---	---	12 Feb 20 Jun
Nipissing Mines.....	5	1	1 1/8 1 1/8	400	1 1/2 Mar 1 1/2 May
North Amer Light & Power common.....	1	7 3/8	7 1/4 7 3/8	1,000	6 1/2 Feb 7 1/2 May
North American Rayon class A.....	1	---	41 1/2 42	300	33 1/2 Mar 48 1/2 Jun
Class B common.....	1	---	21 1/2 41 1/2	100	33 Mar 48 Jun
North American Utility Securities.....	1	---	2 1/2 2 1/2	100	2 1/2 Apr 4 May
North Central Texas Oil.....	5	---	---	---	15 Mar 21 1/2 May
Northeast Airlines.....	1	2 3/8	2 3/8 2 3/4	800	2 3/8 Feb 3 1/2 Mar
North Penn RR Co.....	50	---	---	---	90 Jan 95 1/2 Jun
Northern Indiana Pub Serv 5% pfd.....	100	---	---	---	97 Feb 103 Jan
Northern States Power class A.....	25	---	40 1/4 40 1/2	400	34 1/2 Feb 43 1/2 July
Northrop Aircraft Inc.....	1	11 3/4	11 1/4 11 3/4	1,700	7 Feb 13 1/2 May
Novadel-Agene Corp.....	1	---	19 20	1,200	16 Apr 22 1/2 Jan

Ogden Corp common.....	50c	1 1/8	1 1/8 1 1/8	4,800	1 1/2 Feb 1 1/2 May
Ohio Brass Co class B common.....	1	---	40 3/4 40 3/4	100	33 Jan 48 Jun
Ohio Power 4 1/2% preferred.....	100	---	103 x103 1/2	30	102 July 109 1/2 Jan
Oklahoma Natural Gas.....	15	36	36 37 1/4	600	30 1/2 Feb 39 1/2 Jun
Old Pointexter Distillery.....	1	6	5 1/8 6	800	5 July 9 Jan
Oliver United Filters class B.....	1	---	---	---	13 Jun 13 Jun
Omar Inc.....	1	---	---	---	14 1/2 July 17 1/2 Jan
O'Keefe Copper Co Ltd Amer shares.....	25	22 3/4	25	1,200	15 Jan 25 Aug
Overseas Securities.....	1	---	9 3/4 9 3/4	100	7 1/2 Feb 13 May

Pacific Can Co common.....	5	---	---	---	6 1/2 Feb 10 1/2 May
Pacific Gas & Elec 6% 1st pfd.....	25	---	34 34 3/4	1,300	32 1/2 Jun 36 Apr
5 1/2% 1st preferred.....	25	---	30 1/2 30 3/4	600	29 Mar 32 1/2 July
Pacific Lighting \$5 preferred.....	104	102 1/2	102 1/2 104 1/2	110	101 Feb 106 1/2 Jun
Pacific Power & Light 5% pfd.....	100	---	97 97	50	91 Jan 97 July
Pacific Public Service com.....	15 3/4	15 1/4	15 1/4	400	12 1/2 Mar 15 1/2 May
\$1.30 1st preferred.....	---	---	---	---	23 Mar 25 1/2 July
Page-Hersey Tubes common.....	1	---	---	---	23 1/2 Feb 33 1/2 Jun
Pantepec Oil of Venezuela Amer shrs.....	20 3/8	18 3/4	21 1/8	31,500	10 Feb 22 1/2 July
Paramount Motors Corp.....	1	14	13 1/2 14	75	11 Mar 14 Aug
Parker Pen Co.....	5	25 1/4	25 1/4 26	250	23 Feb 31 May
Parkersburg Rig & Reel.....	1	---	---	---	17 1/2 Feb 24 1/2 May
Patchogue Plymouth Mills.....	1	---	92 92	50	80 Feb 113 Jun
Peninsular Telephone common.....	45	45	45 45	200	42 1/2 Mar 49 Jun
\$1 cumulative preferred.....	25	25 3/4	25 3/4 25 3/4	50	23 1/2 Jan 26 1/2 May
Pennroad Corp common.....	1	6 3/8	6 3/8 6 3/8	2,400	5 1/2 Mar 7 1/2 July
Penn-Dixie Cement warrants.....	4 1/8	4 1/8	4 1/8	200	4 Feb 6 1/2 Jan
Penn Gas & Elec class A common.....	1	---	---	---	2 Apr 4 1/2 Jun
Penn Power & Light 4 1/2% pfd.....	100	101	102	200	101 Aug 108 1/2 Jun
Penn Traffic Co.....	2.50	5 1/8	5 1/8	100	4 1/2 Feb 6 1/2 May
Penn Water & Power Co.....	45 3/4	45	45 3/4	400	39 Mar 54 1/2 Jan
Pep Boys (The).....	1	4 1/4	4 1/4 4 1/4	400	4 Apr 5 1/2 Jan
Pepperell Mfg Co.....	20	65 1/2	65 69 3/4	1,300	48 Feb 70 July
Perfect Circle Corp.....	2.50	---	10 1/2 10 1/2	100	9 1/2 Mar 11 1/2 May
Pharix Tire & Rubber common.....	50c	3 3/4	3 3/4 4	1,500	3 1/2 Mar 6 Jan
Philadelphia Co common.....	1	---	---	---	8 1/2 Jan 11 1/2 Jun
Phillips Packing Co.....	1	7 1/2	7 1/8 7 1/8	300	6 1/2 Feb 9 1/2 Jan
Pierce Governor common.....	27 1/2	25 3/4	27 1/2	700	22 Feb 29 1/2 Jun
Pinchin Johnson Ltd Amer shares.....	1	---	---	---	2 1/2 Jun 2 1/2 Mar
Pioneer Gold Mines Ltd.....	1	2 1/4	2 1/4 2 1/4	1,400	2 1/4 Feb 4 Mar
Piper Aircraft Corp common.....	1	---	2 1/4 2 1/4	200	2 1/4 Feb 4 Mar
Pittney-Bowes Inc.....	2	11 1/2	11 1/8 12 1/4	2,700	11 1/2 Feb 13 1/2 Jan
Pittsburgh Bess & Lake Erie RR.....	50	---	---	---	37 1/2 July 41 Feb
Pittsburgh & Lake Erie.....	50	70	70 70 3/8	390	58 1/2 Feb 73 July
Pittsburgh Metallurgical common.....	5	20	19 20	1,300	8 1/8 Jan 21 July
Pleasant Valley Wine Co.....	1	4 3/4	4 1/2 4 3/4	300	4 1/4 Mar 5 Jan
Pneumatic Scale common.....	10	---	15 1/4 15 1/4	50	14 1/4 Jan 18 1/2 Jun
Polaris Mining Co.....	25c	5 1/8	5 1/8 5 1/2	1,900	3 1/4 Jan 6 1/2 Apr
Powdrell & Alexander common.....	2.50	---	12 1/4 12 1/2	400	11 Mar 15 May
Power Corp of Canada common.....	100	---	93 3/8 93 3/8	20	9 1/2 Mar 14 1/2 Jun
6% 1st preferred.....	---	---	---	---	87 Jan 94 Jun
Pratt & Lambert Co.....	1	---	---	---	37 Feb 44 1/2 May
Prentice-Hall Inc common.....	2.50	---	8 3/8 8 3/8	400	6 1/2 Feb 8 1/2 Apr
Pressed Metals of America.....	1	---	12 1/8 12 1/8	300	9 1/2 Feb 16 Mar
Producers Corp of Nevada.....	1	2 1/4	2 1/4 2 1/2	3,900	1 1/4 Jan 3 Jun
Prosperity Co class B.....	1	---	10 1/2 10 1/2	100	9 Mar 11 May
Providence Gas.....	1	---	---	---	8 1/2 Jun 9 1/2 Mar
Public Service of Colorado.....	100	---	98 98 1/2	125	94 1/2 Jan 99 1/2 Jun
Puget Sound Power & Light.....	1	---	96 97	75	90 Jan 99 July
\$5 prior preferred.....	---	---	---	---	26 July 29 1/2 July
Puget Sound Pulp & Timber new com.....	1	---	27 1/2 28 1/4	700	26 July 29 1/2 July
Pyle-National Co common.....	5	---	---	---	11 1/4 July 14 Jan
Pyrene Manufacturing.....	10	---	7 1/4 7 3/4	500	6 1/2 Mar 8 1/2 Feb

Quaker Oats common.....	90 1/4	90	91	930	79 Mar 96 Jun
6% preferred.....	100	146	147	70	144 Feb 152 July
Quebec Power Co.....	1	---	---	---	12 Mar 14 1/2 July
Radio-Keith-Orpheum option warrants.....	1 1/8	1 1/8	2	4,100	1 1/2 Feb 3 1/2 May
Railway & Light Securities.....	10	---	---	---	14 1/2 Mar 20 1/2 Jun
Voting common.....	1	---	---	---	1 1/2 Feb 1 1/2 May
Railway & Utility Investment A.....	10	28	28 1/2 28 1/2	300	27 1/2 Jun 31 Jan
Rath Packing Co common.....	10	---	33 3/4 34	300	30 1/4 Mar 37 Jun
Raymond Concrete Pile common.....	5	52 1/2	52 1/2 52 1/2	50	52 Jun 55 Mar
\$3 convertible preferred.....	---	7 1/8	6 3/4 7 1/8	8,100	5 1/2 Feb 9 Jun
Raytheon Manufacturing common.....	5	---	---	---	---
Reed Roller Bld Co.....	1	---	23 1/2 23 1/2	100	19 1/4 Mar 26 1/2 July

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Regal Shoe Co.....	1	4 1/8	4 1/8 4 1/8	800	3 1/8 Mar 5 1/2 Jan
Reis (Robert) & Co.....	1	2	1 1/8 2	200	1 1/8 Apr 3 1/2 Jan
Reliance Electric & Engineering.....	5	22 1/4	22 22 1/4	350	18 1/2 Feb 26 1/2 Jun
Rice Stix Dry Goods.....	1	27 3/8	27 3/8 27 3/8	100	24 1/4 Mar 32 May
Richmond Radiator.....	1	3 1/2	3 1/2 3 3/8	1,000	3 1/2 Mar 4 1/2 May
Rio Grande Valley Gas Co.....	1	2 1/8	2 1/8 2 1/8	1,900	1 1/4 Jan 2 1/4 May
(Texas Corp) v t c.....	1	---	---	---	---
Rochester Gas & Elec 4% pfd F.....	100	88 1/4	88 1/4 88 1/4	20	86 July 93 Mar
Roeser & Pendleton Inc new com.....	1	---	---	---	23 Mar 37 1/2 Apr
Rolls Royce Ltd.....	1	---	---	---	---
Amer dep rcts for ord reg.....	£1	---	---	---	---
Rome Cable Corp common.....	5	---	9 3/4 10 1/4	1,900	9 1/4 Feb 13 1/2 Jun
Roosevelt Field Inc.....	5	4 1/8	4 1/8 4 3/8	900	4 1/8 Mar 5 1/2 Jan
Rotary Electric Steel Co.....	10	---	38 3/8 39	600	17 Jan 42 1/4 July
Rowe (The) Corp common.....	1	8 1/8	8 1/8 8 1/4	300	7 1/2 Mar 8 1/2 Feb
Royalite Oil Co Ltd.....	1	---	---	---	14 1/4 Jan 17 1/2 July
Russeks Fifth Ave common.....	1.25	---	---	---	10 Jan 11 1/2 Jun
Ryan Aeronautical Co.....	1	5 1/4	5 1/4 5 1/4	200	3 1/4 Jan 7 1/2 Apr
Ryan Consolidated Petroleum.....	1	---	8 8 1/8	900	7 1/2 Mar 11 1/2 Apr
Ryerson & Haynes common.....	1	---	5 1/8 5 1/8	100	4 1/2 Mar 6 1/2 Jan

St Lawrence Corp Ltd com.....	10	9 3/8	9 3/8 10	2,000	8 1/2 Mar 13 1/2 Jan
Class A \$2 conv pref.....	50	36 1/2	35 3/8 37 1/4	1,300	27 1/2 Mar 39 1/2 July
Salt Dome Oil Co.....	1	10 1/8	10 1/4 10 1/8	3,600	7 1/2 Mar 12 1/2 Jan
Samson United Corp common.....	1	---	2 3/8 2 3/8	100	1 1/4 Mar 3 1/4 Jun
Savoy Oil Inc (Del).....	25c	2 1/2	2 1/2 2 1/2	1,100	2 1/2 Mar 3 1/2 Apr
Sayre & Fisher Brick Co.....	1	4	3 7/8 4	500	3 Feb 4 1/2 May
Schulte (D A) Inc common.....	1	2 1/2	2 1/2 2 1/2	800	2 1/2 Mar 3 1/2 Jan
Scovill Manufacturing.....	25	30 1/4	29 1/8 30 1/2	1,100	27 Feb 34 Jun
Scullin Steel Co common.....	1	---	18 18 1/2	200	10 1/2 Feb 19 1/2 Jun
Securities Corp General.....	1	---	---	---	1 1/2 Mar 3 1/2 Jun
Seaman Bros Inc.....	1	17	16 3/4 17 1/4	1,200	16 1/2 Feb 19 1/2 Jun
Segal Lock & Hardware.....	1	2	1 1/8 2	1,700	1 1/8 July 2 1/4 Jan
Selby Shoe Co.....	1	---	---	---	20 July 24 1/2 Jan
Selected Industries Inc common.....	1	3 1/2	3 1/4 3 3/4	14,400	1 1/8 Mar 4 1/2 May
Convertible stock.....	5	24 1/4	23 24 1/2	1,100	13 1/2 Feb 27 1/2 Jun
\$5.50 prior stock.....	25	---	76 1/2 77 1/2	150	74 Feb 85 Jun
Allotment certificates.....	---	---	---	---	75 1/2 Mar 87 1/2 Jun
Semler (R B) Inc.....	1	---	3 1/4 3 3/8	2,200	3 May 5 1/2 Jan
Sentinel Radio Corp common.....	1	---	3 3	100	1 1/4 Feb 4 Jun
Sentry Safety Control.....	1	1	1 1	100	7 1/2 Mar 1 1/2 May
Serrick Corp class B.....	1	---	12 1/4 12 1/4	100	10 1/4 Mar 13 May
Seton Leather common.....	1	---	---	---	13 Feb 15 1/2 May

Shattuck Denn Mining.....	5	27 1/2	27 1/2 27 1/2	400	2 1/2 Feb 4 May
Shawinigan Water & Power.....	1	---	19 19 1/4	200	16 Feb 20 1/2 Jun
Sheller Mfg Co.....	1	15	15 15 1/2	1,100	12 1/2 Feb 17 July
Sherwin-Williams common.....	25	---	65 66 1/4	1,200	62 Mar 76 Jun
4% preferred.....	100	---	---	---	104 Jan 108 1/2 Apr
Sherwin-Williams of Canada.....	1	---	---	---	18 1/2 Apr 22 1/2 May
Shoe Corp of America class A.....	1	---	14 3/8 14 3/8	400	12 1/2 Mar 17 1/2 Jan
Sick's Breweries Ltd.....	1	---	---	---	11 1/2 Apr 14 1/2 Jun
Silex Co common.....	1	---	7 1/4 8 1/8	200	7 1/4 Apr 11 1/2 Jan
Simmons-Boardman Publications.....	1	---	---	---	---
\$3 convertible preferred.....	1	---	37 1/2 37 1/2	50	35 May 37 1/2 Aug
Simplicity Pattern common.....	1	7 3/4	7 1/2 7 3/4	1,600	6 1/2 Mar 8 1/2 May
Singer Manufacturing Co.....	100	238	236 1/2 238	120	225 Mar 270 May
Singer Manufacturing Co Ltd.....	1	---	---	---	---
Amer dep rcts ord regis.....	£1	---	---	---	3 July 4 Jan
Sloux City Gas & Elec Co.....	100	---	---	---	88 1/2 Mar 90 Jan
3.90% preferred.....	---	---	---	---	---

Smith (Howard) Paper Mills.....	•	--	29 <sup>7</sup> / <sub>8</sub>	29 <sup>7</sup> / <sub>8</sub>	25	25 <sup>7</sup> / <sub>8</sub>	Apr	29 <sup>7</sup> / <sub>8</sub>	Aug
Solar Aircraft Co.....	1	--	12 <sup>1</sup> / <sub>8</sub>	13 <sup>1</sup> / <sub>8</sub>	1,400	8 <sup>1</sup> / <sub>2</sub>	Feb	14 <sup>1</sup> / <sub>2</sub>	Mar
Solar Manufacturing Co.....	1	4	4	4 <sup>3</sup> / <sub>8</sub>	900	2 <sup>3</sup> / <sub>4</sub>	Mar	5	July
Soonton Corp.....	1	3 <sup>5</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>5</sup> / <sub>8</sub>	800	3 <sup>3</sup> / <sub>4</sub>	Feb	4 <sup>1</sup> / <sub>2</sub>	May
Soss Manufacturing common.....	1	--	9 <sup>1</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>8</sub>	800	7 <sup>1</sup> / <sub>4</sub>	Feb	10 <sup>3</sup> / <sub>4</sub>	May
South Coast Corp common.....	1	--	4 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>4</sub>	100	3 <sup>1</sup> / <sub>2</sub>	Feb	6 <sup>1</sup> / <sub>2</sub>	July
South Penn Oil common.....	12.50	43 <sup>3</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>4</sub>	44 <sup>1</sup> / <sub>4</sub>	2,100	33 <sup>1</sup> / <sub>4</sub>	Jan	47	Jun
Southwest Pa Pipe Line.....	10	30	30	30	140	29	July	31 <sup>1</sup> / <sub>2</sub>	Feb
Southern California Edison--									
5% original preferred.....	25	--	38 <sup>3</sup> / <sub>4</sub>	40	250	35 <sup>1</sup> / <sub>4</sub>	Jan	41 <sup>1</sup> / <sub>4</sub>	May
4.88% cum preferred.....	25	--	27 <sup>1</sup> / <sub>4</sub>	27 <sup>1</sup> / <sub>4</sub>	400	26	May	28 <sup>1</sup> / <sub>4</sub>	Apr
4.56% conv preference.....	25	28 <sup>3</sup> / <sub>4</sub>	27 <sup>3</sup> / <sub>4</sub>	28 <sup>1</sup> / <sub>2</sub>	5,400	27 <sup>3</sup> / <sub>4</sub>	Jun	29 <sup>1</sup> / <sub>4</sub>	July
4.48% conv preference.....	25	--	27 <sup>1</sup> / <sub>4</sub>	28	1,000	25	Mar	29 <sup>1</sup> / <sub>4</sub>	Jan
4.32% cum preferred.....	25	--	23 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>4</sub>	500	22 <sup>1</sup> / <sub>2</sub>	May	25 <sup>1</sup> / <sub>2</sub>	Feb
Southern Pipe Line.....	1	--	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>4</sub>	1,000	4 <sup>8</sup> / <sub>8</sub>	Jan	10 <sup>1</sup> / <sub>4</sub>	July
Southeast Royalty Co.....	5	--	--	--	--	36	Feb	48 <sup>1</sup> / <sub>2</sub>	Jun
Spencer Shoe Corp.....	•	--	3 <sup>7</sup> / <sub>8</sub>	4	300	3 <sup>3</sup> / <sub>4</sub>	Feb	4 <sup>1</sup> / <sub>2</sub>	Jan



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED AUGUST 6

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Todd Shipyard Corp new com	20	63 3/4	63 1/2	64	300	61 1/2 July	66 July
Tokian Royalty Corp	70c	3 1/4	3 1/4	3 1/4	1,100	3 1/8 July	5 Jun
Toledo Edison 4 1/4% pfd	100	98	98 3/4	99	75	92 Jan	99 3/4 Jun
Tonopah Mining of Nevada	1	—	1 1/8	1 1/8	100	1 Mar	1 3/8 May
Trans Lux Corp	1	4 1/4	4 1/4	4 1/2	1,900	4 1/4 Aug	6 3/8 Apr
Tri-Continental warrants	—	3 1/4	3 1/4	3 1/2	4,100	1 3/4 Feb	4 1/4 May
Trunz Inc	—	—	—	—	—	28 July	31 May
Tung-Sol Lamp Works com	1	5 1/2	5 1/2	5 1/2	300	5 1/2 Aug	9 Jan
80c convertible preferred	—	9 7/8	9 7/8	9 7/8	100	9 1/2 Mar	12 Jan

## U

Ulen Realization Corp	10c	—	—	—	—	1 1/4 July	2 3/4 Jun
Unexcelled Chemical Corp	5	4 3/8	4 1/8	4 1/2	700	4 1/8 Mar	6 1/2 Apr
Union Gas of Canada	—	6 1/2	6 1/2	6 1/2	300	5 1/8 Mar	8 1/8 Jan
Union Investment Co	4	—	—	—	—	6 Apr	6 3/4 July
Union Oil Co of California— \$3.75 pfd series A	—	91 1/8	91 1/8	91 1/2	200	91 1/4 July	97 3/4 Jun
Union Stock Yards of Omaha	100	—	—	—	—	57 1/2 May	62 Jan
United Aircraft Products com	50c	—	4 1/2	4 7/8	1,400	3 1/4 Jan	5 1/2 July
United Chemicals common	—	—	—	—	—	38 1/2 Mar	70 Jun
United Corp warrants	—	—	—	—	—	7 1/2 Feb	7 1/2 May
United Elastic Corp	—	33 3/8	33	33 1/2	250	31 1/8 Apr	36 1/2 May
United Gas Corp common	10	20	20	20 1/4	1,100	16 Feb	20 3/4 July
United Light & Railways	7	20 3/8	20	20 3/8	3,900	1 7/8 Feb	22 1/2 July
United Milk Products common	—	—	16	16	25	16 July	30 Jan
Preferred	—	—	—	—	—	25 Jan	29 1/2 Jan
United Molasses Co Ltd— Amer dep rcts ord regis	—	—	—	—	—	5 1/4 May	5 1/4 May
United NJ RR & Canal	100	—	—	—	—	24 1/2 Jan	250 July
United Profit Sharing com	25c	—	—	—	—	1 1/4 July	2 Jan
10% preferred	10	7 1/4	7	7 1/2	250	7 Aug	10 3/8 Jan
United Shoe Machinery common	25	54 3/8	54 1/2	55	2,650	52 3/4 Jun	62 1/2 Apr
Preferred	25	40	39 1/2	40	460	38 3/8 Jan	41 1/4 Jan
United Specialties common	1	11	11	11	200	6 1/4 Feb	13 July
U S Air Conditioning Corp	10c	2 3/4	2 3/8	2 3/4	1,400	2 1/4 Mar	3 3/8 Jun
U S Foli Co class B	1	15 1/4	14 3/8	15 1/4	1,900	11 1/8 Feb	19 1/4 May
U S and International Securities	—	—	4	4 3/8	1,600	1 1/8 Feb	5 1/8 May
\$5 1st preferred with warrants	—	—	84	84 3/4	50	70 1/2 Feb	86 May
U S Radiator common	1	17 3/8	17 1/8	17 3/8	2,400	12 3/4 Feb	18 1/2 May
U S Rubber Reclaiming Co	1	—	—	—	—	1 1/8 Apr	3 Jan
United Stores Corp com	50c	—	2 1/4	2 3/8	700	2 1/4 Jan	3 1/2 May
Universal Consolidated Oil new com	10	42	42	43	900	41 July	45 July
Universal Insurance	10	—	—	—	—	19 1/2 Mar	22 May
Universal Products Co common	10	—	26	26	100	23 1/2 Mar	29 Jan
Utah-Idaho Sugar	5	—	2 3/4	2 7/8	500	2 3/4 Feb	3 1/2 Jan
Utah Power & Light common	—	—	21 3/4	21 7/8	300	19 1/4 Mar	22 1/2 May

## V

Valspar Corp common	1	—	6 7/8	6 7/8	100	6 1/2 July	10 Jan
64 convertible preferred	5	—	73	73	40	71 July	98 Jan
Venezuelan Petroleum	1	8 3/8	8	8 1/2	2,900	5 1/2 Feb	10 1/4 Jun
Venezuela Syndicate Inc	20c	4 3/8	4 1/8	4 3/8	400	2 7/8 Mar	5 1/4 Jun
Vogt Manufacturing	—	—	—	—	—	12 1/4 July	15 1/2 May

## W

Waco Aircraft Co	—	—	2 1/2	2 3/8	200	1 1/2 Feb	3 3/4 May
Wagner Baking voting trust cts ext.	—	—	11	11	100	8 Feb	11 3/8 July
7% preferred	100	—	—	—	—	106 July	110 3/4 Feb
Waitt & Bond Inc	1	1 1/4	1 1/2	1 3/4	300	1 1/8 Apr	2 1/8 Jan
62 cum preferred	30	—	9	9	100	8 1/2 Mar	13 Jan
Walsham Watch Co	1	3 3/8	3 1/2	3 3/4	2,200	2 3/4 Mar	6 1/4 Apr
Ward Baking Co warrants	—	5 1/4	5 1/8	6 1/8	1,200	2 3/4 Mar	7 1/8 July
Warner Aircraft Corp	1	—	1 3/4	1 3/4	300	1 1/2 Feb	2 1/8 May
Wentworth Manufacturing	1.25	8	8	8 1/8	400	6 3/4 Mar	10 May
West Texas Utilities \$6 preferred	—	—	—	—	—	112 Jan	115 1/4 Apr
Western Maryland Ry 7 1/2 1st pfd	100	156 7/8	150	157	90	140 Feb	161 May
Western Tablet & Stationery com	—	—	—	—	—	25 1/2 Mar	29 1/4 July
Westmoreland Coal	20	38	38	39	50	33 Mar	40 1/2 July
Westmoreland Inc	10	22	22	22	25	20 Jun	25 1/2 Jan
Weyenberg Shoe Mfg	1	—	15 3/4	15 1/4	100	14 1/2 May	18 1/2 Jan
Whitman (Wm) & Co	1	—	—	—	—	11 1/2 July	16 3/4 Jan
Wichita River Oil Corp	10	—	—	—	—	17 1/2 Mar	24 1/2 Jun
Wickes (The) Corp	5	9 3/8	9 3/8	9 3/4	200	6 1/2 Feb	11 May
Williams (R C) & Co	—	—	—	—	—	9 July	11 3/4 Jan
Willson Products Inc	1	—	12	12	25	10 Feb	12 3/4 Mar
Wilson Brothers common	1	—	5 1/4	5 1/2	200	3 3/4 Feb	7 3/8 May
5% preferred w w	25	16	16	16	50	14 Jan	19 May
Winnipeg Elec common	—	—	23 1/4	23 1/2	600	17 Feb	24 3/8 July
Wisconsin Pwr & L <sup>t</sup> % pfd	100	102	102	102	10	95 Jan	102 1/2 July
Woodall Industries Inc	2	—	—	—	—	10 1/2 Mar	14 Jan
Woodley Petroleum	1	17	16 3/4	17	200	13 Feb	19 1/4 Jan
Woolworth (F W) Ltd— American deposit receipts	5s	—	—	—	—	7 July	9 1/2 Jan
6% preference	61	—	—	—	—	—	—
Wright Hargreaves Ltd	—	2 1/8	2 1/8	2 3/8	12,800	2 Mar	2 1/2 May

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
Appalachian Elec Power 3 1/4s	J-D	104	103 3/4	104	15	102 1/2	108
Associated Electric 4 1/2s	J-J	—	100 1/4	100 1/4	16	96	103 1/8
Assoc Tel & Tel deb 5 1/2s A	M-N	—	102 3/4	102 7/8	6	99 1/2	107 1/8
Atlantic City Electric 3 1/4s	J-J	105 1/8	105 1/8	105 1/8	1	103 1/8	106 3/8
Bell Telephone of Canada— 5s series C	J-D	—	110 1/4	110 1/4	2	109 3/4	111
Bethlehem Steel 6s	Q-P	—	115 1/2	116	—	159	168
Boston Edison 2 3/4s	J-D	98 1/2	98 1/8	99 1/4	14	98 1/8	102 3/8
Central States Electric Corp— 4 5/8s (20% redeemed)	J-J	91 3/8	91 1/4	92 1/2	16	81	97
4 5/8s (20% redeemed)	M-S	—	92 3/4	94	8	82 1/2	99 7/8
Cities Service 5s	M-S	—	105 1/4	106	5	104	106
Debuture 5s	A-O	103 3/4	103 3/4	104	25	103	105 1/4
Debuture 5s	M-Q	—	106 1/2	106 1/2	2	105 1/2	107
Debuture 3s	J-J	82 3/4	82 3/8	83 3/8	143	78	88 1/4
Registered	—	82 1/2	82 1/2	82 1/2	1	78 1/2	82 1/2
Consol Gas El Lt & Pwr (Balt)— 1st ref mtg 3s ser P	J-D	—	103 3/8	103 3/8	2	102	106 3/4
1st ref mtg 2 3/4s ser Q	J-J	—	98	98	5	98	101
1st ref 2 3/4s series R	A-O	—	97	97	15	97	100 1/4
2 1/2s conv deb	M-N	—	103 1/2	103 1/2	4	103 1/2	109
Consolidated Gas (Balt City)— Gen mtg 4 1/2s	A-O	112	112	112	4	112	115
Delaware Lack & Western RR— Lackawanna of N J Division— 1st mtg 4s ser A	M-N	—	64 1/4	64 1/4	14	55 1/2	65
1st mtg 4s ser B	May	—	44 1/2	44 1/4	4	29 3/8	46 1/4

## BONDS

New York Curb Exchange

B O N D S		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Eastern Gas & Fuel 3½s	1965	J-J	--	101	101½	6	97¾	103¾
Elmira Water Lt & RR 5s	1956	M-S	--	110	--	--	112	112
Ercole Marelli Elec Mfg Co— Δ6½s with Nov 1 1940 coupon	1953	--	--	125½	27	--	24½	31
Δ6½s ex Nov 1 1947 coupon	1953	--	--	112	--	--	--	--
Finland Residential Mtge Bank— 5s stamped	1961	M-S	--	142	50	--	38	61
Grand Trunk Western Ry 4s	1950	J-J	--	102½	104	--	100¾	102
Green Mountain Power 3¾s	1963	J-D	103	103	103	1	102½	103¾
Guantanamo & Western 6s	1958	J-J	--	56½	58	21	56	60
Hygrade Food 6s ser A	Jan 1949	A-O	--	101	101	4	100½	103½
6s series B	Jan 1949	A-O	--	101½	101½	1	100½	102¾
Indianapolis Power & Lt 3¼s	1970	M-N	103½	103½	103½	1	103½	106¼
International Power Sec— Δ6½s series C	1955	J-D	--	127½	28½	--	17½	28½
Δ6½s (Dec 1 1941 coup)	1955	--	27½	26½	27½	21	17	28½
Δ7s series E	1957	F-A	--	27½	27½	2	17½	28¾
Δ7s (Aug 1941 coupon)	1957	--	27½	27½	27½	9	16½	28½
Δ7s series F	1952	J-J	--	127½	29	--	17½	28
Δ7s (July 1941 coupon)	1952	--	27½	27	27½	14	17½	28
Interstate Power Co— ΔDebenture escrow cfts		J-J	67½	67	68¼	36	55¼	71½
Isarco Hydro-Electric Co— Δ7s with Nov 1 1940 coupon	1952	--	--	25	25½	5	20	28¾
Δ7s ex Nov 1 1947 coupon	1952	--	--	112	--	--	16	17
ΔItalian Superpower 6s	1963	J-J	--	116	20	--	15½	25
Kansas Electric Power 3½s	1966	J-D	--	103	--	--	104¾	104¾
Kansas Power & Light 3½s	1969	J-J	--	107½	107½	1	107	109¼
McCord Corp deb 4½s	1956	F-A	--	101¾	103¾	--	101¾	102
Midland Valley RR— Extended at 4% to	1963	A-O	64	63½	64	9	58	67
Milwaukee Gas & Light 4½s	1967	M-S	104¼	103¾	104¼	23	102¾	105
New England Power 3¼s	1961	M-N	--	105½	105½	2	104	107½
N Y & Westchester Ltg 4s	2004	J-D	--	103	103	2	101¼	104
Ohio Power 1st mtg 3¼s	1968	A-O	--	193	105½	13	105	108
1st mtg 3s	1971	A-O	--	100½	102¼	--	101	103¼
Park Lexington 1st mtg 3s	1964	J-J	--	92	92	1	82¾	92½
Pennsylvania Water & Power 3¼s	1964	J-D	--	105	105¼	6	103¾	105¾
3¼s	1970	J-J	--	104¾	105	20	103	106
Piedmont Hydro-Electric Co— Δ6½s with Oct 1 1940 coupon	1960	--	--	125⅞	27	--	19	34
Δ6½s ex Oct 1 1947 coupon	1960	--	--	112	--	--	--	--
Public Service Elec & Gas Co— 50-year 6% debts	1998	J-J	158¼	158¼	159	6	158¼	160
Queens Borough Gas & Electric— 5½s series A	1952	A-O	99½	99½	99½	6	98	103½
Safe Harbor Water Power Corp 3s	1981	M-N	--	119¼	--	--	100	101
San Joaquin Lt & Pow 6s B	1952	M-S	114	114	114	4	113¼	114
Scullin Steel Inc mtg 3s	1951	A-O	--	100¼	100½	--	97½	101½
Southern California Edison 3s	1965	M-S	103½	102¾	103¼	27	101½	105¼
3½s series A	1973	J-J	103½	103½	103½	20	103½	105¾
Southern California Gas 3¼s	1970	A-O	--	103½	104	3	101½	105¼
Southern Counties Gas (Calif)— 1st mtg 3s	1971	J-J	--	198	99	--	98	101
Southwestern Gas & Elec 3¼s	1970	F-A	--	104¼	104¼	2	100¼	105¼
Spalding (A G) 5s	1989	M-N	--	102	102	9	96½	102½
ΔStarrett Corp Inc 5s	1950	A-O	119	119	119½	6	114½	119½
5s collateral trust	1966	A-O	--	166	70	--	63	75
Stinnes (Hugo) Corp— Δ7-4s 3rd stamped	1946	J-J	--	22½	22½	1	22	30¾
Stinnes (Hugo) Industries— Δ7-4s 2nd stamped	1946	A-O	--	19	20	10	19	30
Terni Hydro-Electric Co— Δ6½s with Aug 1 1940 coupon	1953	--	--	25½	25½	2	19	38
Δ6½s ex Aug 1 1947 coupon	1953	--	--	112	--	--	--	--
United Electric Co of N J 4s	1949	J-D	--	101½	101½	2	101½	103½
United Electric Service Co— Δ7s with Dec 1 1940 coupon	1956	--	--	126¼	27	--	18	27¾
Δ7s ex Dec 1 1947 coupon	1956	--	--	112	--	--	--	--
Waldorf-Astoria Hotel— Δ5s income debts	1954	M-S	--	182	84½	--	72	85
Washington Water Power 3½s	1964	J-D	--	107½	107½	8	106	108
West Penn Electric 5s	2030	A-O	--	108	108½	--	102¼	107¾
West Penn Traction 5s	1960	J-D	--	118	--	--	117	120
Western Newspaper Union— 6s conv s f debentures	1959	F-A	--	100	101	--	98½	103½



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 6

## Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Arundel Corporation	—	—	14 3/4	15 1/4	230	13 1/2 Jan	16 1/2 Jan
Fidelity & Deposit Co	20	—	147	147	10	144 Mar	160 May
Mount Vernon-Woodberry Mills— 6.75% prior preferred	100	—	105	105	29	105 Jan	106 Jan
Northern Central Ry	—	—	88	88	22	88 Aug	88 Aug
Potomac Edison Co— 3.60% preferred	100	—	90 1/2	90 1/2	23	89 Jan	92 July
U S Fidelity & Guaranty	50	48	47 1/2	48 1/2	593	44 1/2 Feb	52 1/4 Jun
<b>BONDS—</b>							
Baltimore Transit Co 5s series A—1975	52	52	52	52	\$2,000	45 Jun	77 Jan

## Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Amer Agricultural Chemical	—	—	48 1/2	48 1/2	10	48 1/2 July	52 1/2 Jun
American Tel & Tel	100	153 3/4	153 3/4	154	2,509	147 1/4 Mar	158 1/4 Jun
American Woolen	—	—	56 1/4	56 1/4	663	36 1/2 Mar	57 July
Anaconda Copper	50	—	36	36 1/2	395	30 1/2 Feb	40 1/2 Jun
Bird & Son Inc	—	—	19 1/2	20	427	17 1/4 Feb	21 1/2 Jun
Boston & Albany RR	100	125	125	126	87	115 Mar	127 July
Boston Edison	25	41 1/4	41 1/4	42 1/4	1,729	36 1/4 Feb	43 1/4 May
Boston Elevated Railway— Unstamped	100	—	58 1/2	58 1/2	43	58 1/2 Mar	59 Apr
Stamp	100	18 3/4	18 1/2	18 3/4	302	18 1/2 Aug	19 3/4 Apr
Boston Herald Traveler Corp	—	22 1/2	22 1/2	22 1/2	65	22 July	28 Mar
Boston & Maine RR— 7% prior preferred	100	44	43 1/2	44 1/2	525	32 Feb	48 Apr
5% cl A 1st pfd unstamped	100	—	8 1/4	8 1/4	25	5 1/4 Jan	8 1/4 Aug
5% class A 1st pfd stamped	100	9 1/2	8 3/4	9 1/2	640	5 1/2 Jan	9 1/2 Aug
8% cl B 1st pfd stamped	100	—	9	9 1/4	79	5 1/4 Feb	10 1/4 July
Boston Personal Prop Trust	—	16 1/4	16 1/2	16 3/4	125	13 1/4 Mar	18 Jun
Boston & Providence RR	100	64	64	64	50	34 Feb	66 July
Calumet & Hecla	—	—	6 1/2	6 1/2	130	6 1/2 Feb	8 1/2 May
Cities Service	10	—	53 1/2	56 1/2	173	31 1/4 Feb	64 1/2 Jun
Eastern Mass Street Ry— 6% preferred B	100	79	79	81	20	79 Aug	93 Apr
Eastern SS Lines Inc common	—	19 1/2	19 1/2	19 3/4	310	19 1/2 Aug	26 3/4 Jan
First National Stores	—	57 1/2	57 1/2	58 1/2	50	49 1/2 Mar	59 3/4 July
General Electric	—	39 1/2	37 3/4	39 1/2	1,758	31 1/4 Mar	42 3/4 May
Gillette Safety Razor Co	—	33 3/4	32 3/4	33 3/4	351	28 Feb	39 1/2 May
Int'l Button Hole Mach Co	15	—	25 1/2	25 3/4	1,115	22 1/2 Jan	30 July
Isle Royale Copper	15	—	4	4	20	3 1/4 Jan	4 1/4 Apr
Kennerott Copper	—	—	57 1/2	58 1/2	614	42 1/2 Feb	60 1/2 July
Lamson Corp (Del) 6% pfd	50	—	44	44	34	41 1/2 Jan	48 Apr
Loew's Boston Theatre	25	—	13 1/2	13 1/2	5	13 1/2 July	16 Mar
Maine Central RR common	100	—	11	12 1/2	240	6 1/4 Feb	13 1/4 May
5% preferred	100	60	56 1/2	60	715	31 1/2 Feb	60 Aug
Matheson Chemical Corp	—	—	38 1/2	38 1/2	45	28 1/2 Feb	39 1/2 July
Mergenthaler Linotype	—	51 1/2	51 1/2	51 1/2	65	41 1/2 Mar	54 Jan
Narragansett Racing Assn	1	9	9	10	1,100	9 Aug	13 1/2 Jun
Nash-Kelvinator	5	18 1/4	17 3/4	18 1/4	175	14 1/4 Mar	21 1/4 Jun
National Service Cos	1	—	30c	30c	100	25c July	54c Apr
New England Electric System	20	11	10 1/2	11 1/2	2,673	10 1/2 July	12 1/2 Jan
New England Tel & Tel	100	90 1/2	90 1/2	92 1/2	360	83 Mar	96 May
N Y New Haven & Hartford	100	—	13 1/2	13 1/2	10	10 1/2 Apr	14 1/2 Jun
North Butte Mining	2.50	—	51c	54c	500	38c Feb	85c Apr
Pacific Mills	—	42 3/4	42 3/4	43 3/4	215	30 Feb	44 1/4 July
Pennsylvania RR	50	19 1/2	19	20 1/2	2,301	16 1/2 Feb	22 1/2 May
Quincy Mining Co	25	—	6	6 1/2	500	3 1/4 Feb	6 1/4 July
Reece Corp	—	12 1/4	12 1/4	12 1/4	20	11 1/4 Apr	14 1/4 Jun
Reece Folding Machine	10	—	1 1/2	1 1/2	700	1 1/2 Aug	2 1/4 Jan
Rexall Drug Inc	2.50	6 1/4	6 1/4	6 1/4	100	5 1/2 Feb	7 1/4 Mar
Rutland RR 7% preferred	100	—	37 1/2	37 1/2	200	20c Apr	65c Jun
Shawmut Assn	—	—	14	14 1/2	750	13 1/2 Feb	15 1/2 May
Stone & Webster Inc	—	—	15 1/2	16 1/4	220	11 1/4 Mar	18 1/2 July
Torrington Co	—	—	37 1/2	38 1/4	73	34 1/4 Mar	41 May
Union Twist Drill	5	—	39	40 1/2	45	35 1/2 Mar	42 Jan
United Fruit Co	—	51 1/2	51	53 1/2	2,694	48 1/4 Feb	58 1/4 May
United Shoe Machinery common	25	54 1/2	54 1/2	54 1/2	400	52 1/2 Jun	62 1/2 Apr
6% preferred	25	—	39	39	10	38 1/2 Feb	40 1/2 Apr
U S Rubber Co	10	—	44 1/2	45 1/2	177	38 1/2 Feb	49 1/4 Jun
Vermont & Mass Ry Co	100	120	120	120	48	120 Aug	125 Mar
Waldorf System Inc	—	14	14	14 1/4	80	13 1/2 Mar	15 1/2 Jan
Westinghouse Electric Corp	12 1/2	—	27 1/2	29	376	25 Feb	33 1/2 Jun

## Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Admiral Corp common	1	—	14	14	100	7 1/2 Feb	15 1/2 Jun
Advanced Alum Castings	5	—	5	5	100	3 1/4 Feb	6 1/4 May
Aetna Ball Bearing common	—	—	11	11	100	9 1/2 Feb	12 1/2 May
Allied Laboratories common	—	—	24 1/2	24 1/2	200	21 1/4 Mar	26 1/2 Jun
American Tel & Tel Co capital	100	153 1/4	153 1/4	153 1/4	1,300	148 Mar	158 1/2 Jun
Armour & Co common	5	—	12 1/2	12 3/4	600	11 1/2 Mar	15 May
Asbestos Co common	1	—	2	2	200	1 1/2 Feb	2 1/2 May
Athy Products Corp capital	4	6 3/4	6 3/4	7	350	6 1/4 July	8 Jan
Avco Manufacturing Corp	3	6 1/2	6 1/2	7 1/4	3,000	4 1/2 Feb	7 1/4 May
Bastian-Blessing Co common	—	33 1/2	33 1/2	34 1/2	150	32 1/2 Feb	40 Mar
Belden Mfg Co common	10	—	17 1/2	17 1/2	250	16 3/4 July	20 1/2 Jan
Binks Manufacturing Co capital	1	—	14	14	100	9 1/2 Mar	15 May
Borg-Warner Corp common	5	—	60 1/4	60 1/4	100	45 1/4 Feb	66 1/4 July
Butler Bros common	10	—	12 1/4	12 1/4	100	9 1/2 Mar	15 1/2 Jun
Carr-Consolid Biscuit common	1	4 1/4	4 1/4	4 1/4	100	3 1/4 Apr	6 Jan
Castle & Co (A M) common	10	35	35	35	300	31 Jan	38 May
Central Ill Secur Corp conv pfd	—	14	14	14	200	10 1/2 Feb	15 1/2 Jun
Cent & S W Util common	50c	10 3/4	10 1/2	10 3/4	4,400	8 1/2 Feb	10 3/4 July
Chicago Corp common	1	—	12	12	500	9 1/2 Feb	14 1/2 May
Chicago Mil St Paul & Pac vtc	—	—	10 1/2	10 1/2	100	7 1/2 Feb	13 July
Chicago Rock Isl & Pac com	—	—	36	36	100	26 1/2 Feb	39 1/4 Jun
Chicago Towel Co common	—	—	70 1/2	71 1/2	62	70 July	80 Jan
Convertible preferred	—	—	112	112	6	110 July	115 1/4 Mar

## STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Chrysler Corp (new)	—	—	60 1/2	60 1/2	100	52 1/4 Feb	65 1/2 Jun
Cities Service Co common	10	—	53 1/4	55	590	32 Feb	63 1/4 Jun
Club Alum Products Co common	—	—	7 1/2	7 1/4	200	6 1/4 Mar	7 1/2 Apr
Coleman (The) Co Inc	5	24	23	24	200	23 Aug	39 Jan
Commonwealth Edison common	25	26	26	26 1/2	2,400	25 July	29 1/2 May
Consumers Co— Common (new)	—	30	28	30	50	25 Mar	30 1/2 July
Cumulative preferred (new)	50	—	38	38	10	x34 1/2 Feb	40 May
Domestic Credit Corp class A	1	3	3	3	500	2 1/2 Apr	3 1/2 Jun
Eddy Paper Corp (The)	—	95	95	95	65	82 Feb	110 Jun
Four Mills of America Inc	—	14 1/2	14 1/2	15	250	13 1/4 Mar	16 1/2 May
Four-Wheel Drive Auto	10	8	8	8	50	7 1/4 Feb	9 1/2 Jan
Fox (Peter) Brewing common	1 1/4	—	12	12	50	11 Mar	19 1/4 Jan
General Finance Corp com	1	6 1/2	6 1/2	7 1/4	400	6 1/4 Aug	7 1/4 May
General Motors Corp common	10	—	63 1/2	65	300	50 1/2 Mar	65 Aug
General Public Utilities Corp	5	—	13 1/4	13 1/4	100	13 1/4 Aug	14 1/4 July
Gilson Refrigerator Co common	1	11 1/2	10 1/4	11 1/2	6,900	7 1/4 Feb	11 1/2 Aug
Gillette Safety Razor common	—	—	32 1/2	32 1/2	100	28 Feb	38 1/2 May
Goldblatt Bros common	—	—	10 1/2	10 1/2	100	10 Mar	13 May
Gossard Co (W H) common	—	—	17 1/4	x17 1/2	100	16 1/2 July	18 1/4 May
Great Lakes Dr & Dk common	—	—	15 1/4	16 1/4	1,200	15 1/2 Feb	18 1/4 May
Hammond Instrument Co common	1	10 1/2	10 1/4	10 1/2	500	9 1/4 Mar	12 Jun
Harnischfeger Corp common	10	25	25	25 1/2	100	18 1/2 Feb	28 1/2 Jun
Heileman (G) Brewing Co capital	1	—	29	29	200	24 1/2 Jan	30 Mar
Hein Werner Corp	—	—	11	11 1/4	560	9 Jan	11 1/2 May
Hibb Spencer Bartlett common	25	53 1/2	53 1/2	53 1/2	20	52 Mar	64 1/4 Jan
Hupp Corp common	1	—	3 1/2	3 1/2	100	3 1/2 Mar	5 May
Illinois Brick Co capital	10	14	12 3/4	14	250	9 1/4 Feb	16 1/2 May
Illinois Central RR common	100	—	37 1/2	38 1/4	200	28 Mar	42 July
Independent Pneumatic Tool com	—	22 1/2	22 1/2	23 1/2	450	20 1/2 Jun	23 1/4 Mar
International Harvester (new)	—	—	30	30 1/2	300	30 Aug	34 1/2 Jun
Katz Drug Co common	1	—	10	10	100	9 1/2 July	14 1/4 Jan
Kellogg Switchboard common	—	—	10 1/2	10 1/2	500	6 1/4 Jan	11 1/2 July
La Salle Extension Univ common	5	6 1/2	6 1/2	6 1/2	200	6 Feb	7 1/4 May
Leath & Co common	—	16	16	16 1/4	300	15 1/4 Mar	19 1/2 Jan
Libby McNeill & Libby common	7	9 1/2	9 1/2	10	600	8 1/4 Feb	10 1/4 Apr
Lincoln Printing Co common	1	—	18 1/4	19 1/2	250	16 1/4 Mar	21 1/4 Jan
Lindsay Lt & Chem common	—	—	66	66	50	44 1/4 Jan	74 1/2 Jun
Marshall Field & Co common	—	26	26	26	100	22 1/2 Mar	29 1/2 May
4 1/2% preferred	100	—	99 1/2	99 1/2	50	99 1/2 May	99 1/2 May
Mickelberry's Food Prod	—	—	10 1/4	10 1/4	200	9 1/4 Mar	13 Jan
Middle West Corp capital	5	9 3/4	9 1/4	9 3/4	700	7 1/2 Feb	10 1/4 Jun
Miller & Hart Inc common vtc	—	10 3/4	10 3/4	10 3/4	400	7 1/2 Mar	11 1/2 Jun
\$1 prior preferred	10	14 1/4	14 1/4	14 1/4	50	12 1/2 Apr	15 Feb
Montgomery Ward & Co	—	54	54	54	100	48 1/4 Mar	64 1/4 May
Muskogean Mot Spec class A	—	29	29	29 1/2	80	28 1/2 May	29 1/2 Jan
National Standard common	10	—	33 1/2	35 1/2	550	32 1/2 Mar	37 1/4 Jan
Northern Ill Corp common	—	8 1/2	8 1/2	8 1/2	100	8 Jun	9 Jan
Northwest Bancorp common	—	—	21 1/4	22	650	19 1/2 Feb	22 1/2 Apr
Nugan Bush Shoe common	2 1/2	—	19	19	100	15 May	19 Jun
Oak Manufacturing common	1	—	9	9 1/2	550	7 1/4 Mar	10 May
Peabody Coal Co common	5	9 1/2	x8 3/4	9 1/2	4,300	6 1/2 Jan	10 May
5% prior preferred	25	23	22 1/2	24	7,150	20 1/2 July	24 1/4 May
Penn Electric Switch class A	10	13	18	18	50	17 1/2 May	21 1/4 Jan



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 6

## Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Laundry Mach.	20	—	30 1/4	31	85	29 1/4 Mar	32 1/4 Jan
American Products common	—	—	3 3/4	3 3/4	30	3 1/4 Aug	3 3/4 Feb
Baldwin	8	—	18	18	4	14 1/4 Jan	19 Apr
Champion Paper & Fibre	—	24 1/8	24 1/4	24 1/8	70	18 Feb	26 1/4 Jun
Cincinnati Gas & Elec common	8.50	—	28 1/4	28 3/8	55	23 Feb	29 1/4 Jun
Preferred	100	94	94	94	37	93 Jan	102 1/2 Jun
Cincinnati Street	25	5 7/8	5 7/8	6	500	5 May	8 1/2 Jan
Cinc & Sub Bell Tel.	50	77 1/2	77	77 3/8	101	73 Mar	81 Jan
Cincinnati Union Stock Yard	—	—	11 1/2	11 1/2	95	10 7/8 Apr	13 Jan
Dow Drug common	—	—	8	8	360	7 Apr	8 1/2 Mar
Preferred	100	—	107	107	7	105 1/2 Mar	107 1/4 Jun
Eagle-Picher	10	—	21 1/8	21 1/8	5	19 3/8 Feb	25 1/2 May
Formica Insulation	—	22 1/2	21 1/2	22 1/2	100	19 1/2 Apr	24 1/2 Jun
Gibson Art	—	—	49 1/2	49 3/4	180	49 Jun	58 Jan
Hobart Mfg Co common	10	19 1/2	19 1/2	19 1/2	75	16 1/4 Mar	21 July
Kahn (E) Sons 5% preferred	50	—	49 1/4	49 3/4	50	46 3/8 Mar	49 1/4 Aug
Kroger	—	45 1/8	44 1/2	46	136	40 1/2 Feb	47 1/2 May
Lunkenheimer	—	22	22	22	30	21 1/2 May	29 Jun
Proctor & Gamble	—	68	68 1/8	68 3/8	444	62 1/8 Feb	71 1/2 Jan
Randall "B"	—	—	6 3/4	7	400	6 1/2 Jan	8 Jan
Rapid Electrotape	—	—	13 3/4	13 3/4	150	13 May	15 Jan
U S Printing common	—	—	42	42	50	40 Jan	49 1/2 Apr
Preferred	50	—	48 3/8	48 3/8	3	48 May	50 Jan

## Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Mfg.	50c	—	3 3/4	3 3/4	190	3 Jun	3 3/4 July
Allegheny Corp (Un)	—	—	3 1/2	3 1/2	143	2 3/4 Mar	4 1/2 May
American Cogen & Body	—	22	21 3/4	22	215	16 1/4 Feb	24 1/2 Jun
American Home Products (Un)	—	—	a23 3/4	a23 3/4	15	20 7/8 Feb	26 3/4 May
American Tel & Tel (Un)	100	—	a153 1/2	a153 3/8	85	147 1/8 Mar	158 1/8 Jun
Chesapeake & Ohio RR	25	—	37 1/2	37 1/2	50	37 July	45 1/4 Jan
City Ice & Fuel	—	—	a30 3/4	a30 3/4	50	28 1/8 Mar	33 Jun
Cleveland Cliffs Iron common	1	—	16	16 1/2	225	12 1/2 Feb	17 1/2 July
4.50 preferred	100	78	78	79	276	75 1/4 Mar	81 1/4 Apr
Cleveland Electric Illumin com.	—	—	a39 1/2	a39 1/8	25	34 1/2 Feb	41 1/4 Jun
Cleveland Graphite Bronze (Un)	1	—	a27	a27	55	26 3/8 May	34 1/2 Apr
Consol Natural Gas (Un)	15	—	a43 1/8	a43 1/8	91	42 July	51 Jan
Eaton Mfg	4	—	a63 3/8	a64 3/8	97	47 1/4 Feb	65 1/2 Jun
Electric Controller	—	37	87	88	50	78 Feb	89 Jun
Faultless Rubber	1	—	24	24	52	20 3/4 Feb	24 Aug
Firestone Tire & Rubber (Un)	25	—	a46 7/8	a46 7/8	50	43 Feb	53 Jun
General Electric common (Un)	—	—	a39 1/2	a39 1/8	180	31 3/4 Mar	43 May
General Motors common (Un)	10	—	a62 3/8	a63	63	50 1/4 Mar	65 Jun
Goodrich (B F) common	—	—	a54 7/8	a54 7/8	5	47 1/4 Mar	64 May
Goodyear Tire & Rubber common	—	—	a44 1/8	a44 1/8	2	38 7/8 Mar	47 1/4 May
Great Lakes Towing preferred	100	—	75	75	30	75 Jan	80 May
Greif Bros Cooperage class A	—	—	12 1/4	12 3/8	225	12 1/4 July	14 1/2 Feb
Halle Bros common	5	—	22	22	60	20 Mar	25 Jan
Preferred	50	43	42 3/4	43	132	40 1/2 Mar	48 Jan
Industrial Rayon (Un)	1	—	46 7/8	46 7/8	50	39 Feb	56 Jun
Interlake Steamship	—	—	34 1/4	34 1/2	150	31 1/2 Jan	36 July
Jones & Laughlin Steel (Un)	—	—	a34 3/8	a34 3/8	50	29 1/4 Mar	37 1/4 July
Kelley Island Lime & Trans.	—	13 1/2	13 1/8	13 3/8	220	12 Feb	15 May
Lamson & Sessions	10	12 1/2	12 1/2	12 1/2	137	10 Feb	15 1/4 Jun
McKee (A G) class B	—	—	30 1/2	30 1/2	25	24 1/2 Jan	30 1/2 July
N Y Central RR (Un)	—	—	a16 3/4	a16 3/4	2	12 1/2 Feb	18 1/2 July
Ohio Oil (Un)	—	—	36 1/2	36 1/2	150	26 1/2 Feb	43 Jun
Pennsylvania RR (Un)	50	—	a19 1/8	a19 1/8	33	16 1/2 Feb	22 1/2 May
Radio Corp of American (Un)	—	—	a12 1/8	a12 1/8	50	7 7/8 Feb	15 Jun
Republic Steel (Un)	—	—	a28 1/4	a28 1/4	55	22 1/2 Feb	31 1/2 Jun
Richman Bros	—	43 3/4	43 1/2	44	284	41 Feb	47 Apr
Standard Oil of Ohio common	10	—	28 7/8	29	266	24 1/2 Feb	35 Jun
Thompson Products Inc common	—	—	a55 3/8	a55 3/8	80	39 3/4 Feb	59 1/2 May
U S Steel common (Un)	—	—	a78 3/4	a79 3/8	118	67 1/4 Mar	83 1/2 July
Warren Refining & Chem	2	2 3/4	2 3/4	2 3/4	100	2 1/4 Apr	3 1/4 May
Youngstown Sheet & Tube	—	—	a79 3/8	a79 3/8	20	65 1/2 Feb	87 1/2 July

## WATLING, LERCHEN &amp; CO.

Members

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## Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allen Electric	1	—	2 1/2	2 1/2	400	2 1/4 Feb	2 1/2 Jan
American Metal Prod common	2	—	23 3/8	24	400	19 Feb	26 1/2 Jun
Baldwin Rubber	1	—	10	10	102	9 1/2 July	14 Jan
Briggs Manufacturing	—	—	31 3/4	31 3/4	110	29 Feb	36 1/4 Jun
Burroughs Adding Machine	—	—	15 1/2	15 3/4	410	12 3/4 Feb	17 1/2 Jun
Capital City Products	—	54 3/8	54 3/8	54 3/8	100	54 3/8 Aug	54 3/8 Aug
Consolidated Paper	10	—	21 1/8	21 1/8	100	21 Mar	23 Feb
Davidson Bros	1	—	6 1/2	6 1/2	719	6 1/2 Mar	10 1/4 Jun
Detroit & Cleveland Navigation	5	—	5 1/4	5 1/4	100	4 Mar	6 1/2 Jun
Detroit Edison	20	20 7/8	20 7/8	21	4,026	20 1/2 Mar	21 1/2 Jun
Detroit-Michigan Stove	1	—	12 1/4	12 1/4	100	10 1/8 Mar	13 1/2 July
Detroit Steel Corp	1	—	23 7/8	23 7/8	195	22 1/2 Mar	26 May
Electromaster common	1	2 3/4	2 3/4	2 7/8	2,500	2 1/2 Feb	3 1/2 Jun

For footnotes see page 42.

## STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Frankenmuth Brewing	1	—	3 1/2	3 1/2	500	3 Feb	4 1/4 Jan
General Finance	1	—	7	7	200	6 3/4 Jan	8 Jan
Gerity-Michigan Corp	1	—	6 3/8	6 1/2	1,500	6 1/8 May	8 1/2 Jan
Goebel Brewing common	1	—	5 3/8	5 1/2	400	4 Mar	5 1/2 May
Graham Paige	1	—	4	4	180	3 1/4 Mar	5 1/4 Mar
Hoover Ball & Bearing	10	21 1/2	21 1/2	21 1/2	131	20 1/4 Feb	23 1/2 Jan
Hoskins Manufacturing	2 1/2	14 3/8	14 3/8	14 3/8	100	14 Feb	15 1/4 Jun
Houdaille-Hershey	—	—	14 1/4	14 1/4	100	14 1/4 Aug	18 1/2 Jun
Howell Electric Motors	1	7	7	7	100	7 Feb	8 1/4 Jun
Hudson Motor Car	—	18 1/4	18 1/4	18 1/4	312	16 Feb	22 1/4 Jun
Kresge Co (S S)	10	36	35 1/2	36	525	33 1/4 Feb	37 3/4 Jan
Lansing Stamping	1	3 1/4	3 1/4	3 1/4	500	3 Apr	3 3/4 Jan
LaSalle Wines	2	—	2 1/8	2 1/8	100	2 1/8 Aug	2 1/8 May
McClanahan Oil	1	1 3/8	1 3/8	1 3/8	2,125	1 1/4 July	2 Jan
Motor Wheel	5	—	12 3/4	12 3/4	140	12 3/4 Aug	22 1/2 May
National Stamping	2	2 1/2	2 1/2	2 1/2	1,065	2 1/4 Feb	3 1/8 Jun
Packard Motor Car	—	5 1/8	5	5 1/8	890	4 1/4 Feb	5 1/4 May
Parke Davis	—	—	28	28	525	28 Mar	33 3/4 Jan
Peninsular Mtl Prod common	1	—	4 3/4	4 3/4	1,050	4 3/4 Aug	6 1/4 Jan
Rickel (H W)	2	—	3 1/8	3 3/8	400	3 1/4 July	4 Jan
River Raisin Paper	5	—	6 3/8	6 3/8	210	6 3/8 Aug	8 3/8 Jan
Sheller Manufacturing	1	—	15	15	100	12 Feb	16 1/2 Jun
Standard Tube class B	1	—	2 1/2	2 1/2	366	2 1/2 Feb	3 1/4 May
Udylite Corporation	1	10 1/8	10 1/8	10 1/4	450	10 Feb	12 Jan
Union Investment	4	—	6 1/2	6 1/2	100	6 Apr	6 1/2 July
U S Radiator common	1	17 1/2	17 1/2	17 1/2	100	13 Feb	18 1/2 July
Walker & Co.	1	—	15 1/8	15 1/8	100	15 1/8 Mar	16 1/2 Jan
Wayne Screw Products	1	1 1/4	1 3/4	1 3/8	300	1 1/4 Apr	2 1/4 Jan

## Los Angeles Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
Sale Price							
Bandini Petroleum Company	1	5	5	5 1/4	1,325	4 1/4 Jan	7 1/2 Jun
Barker Bros common	10	—	24 3/4	25	420	21 1/2 Feb	28 1/2 Jan
4 1/2% preferred	50	—	43 1/2	43 1/2	50	39 Mar	44 1/2 Jan
Barnhart-Morrow Consolidated	1	—	65c	65c	500	52 1/2c Feb	77 1/2c Jan
Basin Oil Co	20c	14	14	14 1/4	1,050	10 3/4 Feb	15 1/4 July
Bendix Home Appliances Inc.	33 1/2c	—	a14	a14 3/8	141	15 1/4 July	20 Mar
Blue Diamond Corp	2	7 1/4	7	7 1/2	1,890	6 1/4 Feb	7 1/2 May
Bolsa Chica Oil Corp	1	9 1/4	8 3/8	9 1/2	1,741	7 1/2 Feb	13 1/2 Jan
Broadway Dept Store	*	11 1/2	11 1/2	11 1/2	915	10 1/4 Mar	15 Jan
Byron Jackson Co	*	—	a31 1/8	a31 1/8	62	26 Feb	34 1/2 July
California Packing Corp com	*	—	a37	a37	50	28 Feb	38 1/2 Jun
Central Investment Corp	20	—	25 3/4	26	1,430	20 3/4 Mar	31 1/4 Jan
Certain-teed Products Corp	1	—	16 1/2	17 1/4	200	13 3/8 Feb	20 3/4 May
Chrysler Corp	2.50	a60 3/4	a60 1/8	a61 1/8	203	54 1/4 Feb	65 1/4 Jun
Colorado Fuel & Iron common	*	—	19 1/2	19 1/2	100	12 3/4 Mar	20 1/2 July
Preferred	20	—	a19 3/8	a19 3/4	105	16 Feb	20 1/2 July
Consolidated Engineering	1	6 1/2	6 1/2	6 3/4	670	5 3/4 Apr	7 1/2 May
Consolidated Western Steel Corp com	*	47 1/2	47 1/4	47 1/4	2,032	29 1/4 Feb	47 3/4 Aug
Creameries of America	1	10	10	10	250	9 1/4 May	12 1/2 Jan
Douglas Aircraft Co. Inc	*	a53 3/8	a55 3/8	a54 3/4	30	50 1/2 Feb	61 Mar
Dresser Industries Inc	50c	—	25 1/2	25 1/2	126	21 1/2 Jan	30 1/2 Jun
Exeter Oil Co Ltd class A	1	75c	75c	80c	4,050	60c Feb	95c Jan
Farmers & Merchants Nat'l Bk	100	—	a305	a305	1	295 Feb	320 Mar
Farnsworth Tele & Radio Corp	1	7 7/8	7 7/8	8 1/2	1,515	5 1/4 Mar	11 1/2 Jun
Garret Corporation (The)	2	—	13 3/8	13 1/2	200	10 Jan	15 1/2 Jun
General Motors Corp common	10	—	62 3/4	63 1/2	1,201	51 Mar	64 1/2 Jun
Gladding, McBean & Co	*	—	32 1/2	32 1/2	50	24 Feb	36 1/4 July
Goodyear Tire & Rubber Co common	*	—	a43 1/4	a43 1/2	118	39 Mar	45 1/4 Jun
Hancock Oil Co class A common	*	—	a124 7/8	a124 7/8	50	92 Feb	131 July
Hilton Hotels Corp	5	11	10 7/8	11	650	10 3/4 July	14 1/4 Jan
Holly Development Co	1	4 3/4	4 1/2	4 3/8	4,500	1.55 Jan	5 1/2 Jun
Hudson Motor Car Co	*	—	18	18 1/8	250	15 1/4 Mar	22 1/2 Jun
Hunt Foods Inc common	6.66 2/3	—	a15	a15	75	15 July	18 1/2 Mar
Independent Exploration Co	33 1/2c	—	11 3/4	11 3/8	735	10 1/2 July	17 1/2 Jun
Intercoast Petroleum Corp	10	1.45	1.40	1.45	800	97 1/2c Feb	1.70 Jun
Jade Oil Co	10c	—	a20c	a20c	700	20c Jun	34c Feb
Kaiser-Frazier Corp	1	10 1/8	9 1/8	10 1/8	1,021	8 1/2 Feb	15 Jan
Kern County Land Co	5	—	46	46 3/4	570	45 Jun	51 Apr
Lane-Wells Co	1	27 3/4	27 3/4	27 3/8	540	20 1/4 Jan	30 Apr
Lincoln Petroleum Co	10c	1.40	1.35	1.40	1,550	1.10 Mar	1.60 Jun
Lockheed Aircraft Corp	1	—	21 1/2	21 3/4	425	14 1/4 Jan	24 1/2 Jun
Los Angeles Invest Co	100	—	300	300	13	270 Jan	300 July
Menasco Manufacturing Co	1	—	2 1/2	2 1/4	635	1 1/4 Jan	3 1/4 Mar
Merchants Petroleum Co	1	1.40	1.40	1.45	2,300	95c Feb	1.55 July
Monogram Pictures Corp	1	—	4 1/4	4 1/4	100	3 Jan	5 Jun
Mt Diablo Oil Mng & Dev Co	1	—	1.80	1.80	200	1.05 Mar	1.80 July
Nordon Corporation Ltd	1	16c	15c	16c	7,200	15c Mar	24c Jun
Northrop Aircraft Inc	1	—	11 3/4	11 3/4	120	6 1/2 Feb	13 1/2 May
Occidental Petroleum Corp	1	—	50c	50c	1,000	35c Mar	70c Apr
Oceanic Oil Co	1	2.65	2.65	2.80	6,625	1.95 Feb	2.90 Jun
Pacific Finance Corp common	10	20	19 3/4	20	535	15 1/2 Mar	21 1/2 Jun
Pacific Gas & Elec common	25	34	34	34 1/2	1,302	30 3/8 Mar	36 Jan
6% 1st preferred	25	—	34	34	315	33 Mar	35 1/2 Jan
5% 1st preferred	25	—	a27 1/4	a27 1/4	28	28 1/2 Feb	28 1/2 Feb
Pacific Lighting Corp common	*	—	a52 1/4	a53	215	47 1/4 Mar	55 July
Republic Petroleum Co common	1	—	25 1/2	26 1/2	815	22 Mar	32 Jun
Reserve Oil & Gas Co	1	—	4 1/2	4 3/4	861	4 1/2 Aug	6 3/4 Jun
Rexall Drug Inc	2.50	—	a6 3/8	a6 3/8	230	5 1/2 Feb	7 1/2 May
Rice Ranch Oil Co	1	1.00	1.00	1.00	3,250	85c Feb	1.30 May
Richfield Oil Corp common	*	41	40 1/4	43	3,515	15 1/4 Jan	49 Jun
Ryan Aeronautical Company	1	—	5 1/8	5 1/8	300	4 1/2 Feb	7 Mar
Safeway Stores Inc	5	—	18	18 1/4	415	17 1/4 Mar	20 1/2 May
Seaboard Finance Co	1	17	17	17 1/2	2,199	15 1/4 Apr	20 1/2 Jun
Sears Roebuck & Co	*	—	37 1/4	37 1/4	150	32 1/2 Feb	41 1/2 July
Sierra Trading Corp	25c	—	12c	13c	13,000	12c Jan	28c May
Signal Oil & Gas Co class A	*	—	170	175	100	122 Feb	180 July
Signal Petroleum Co of Calif	1	34c	32c	34c	4,400	32c Feb	55c Mar
Sinclair Oil Corp	*	27 3/8	26 1/2	28	1,537	15 1/2 Feb	32 1/2 Jun



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 6

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par	Low	High		Low	High
Southern Calif Edison Co Ltd com.....	25	29¾	29¾ 30	1,497	25 Mar	30¾ July
Orig preferred .....	25	—	40 40	120	36 Mar	42¾ May
4.88% cumulative .....	25	27½	27½ 27½	320	26 May	28 July
4.48% convertible .....	25	27¾	27 27¾	484	24¾ May	28¾ Jan
4.32% cumulative preferred.....	25	23¾	24¾	1,407	22¾ Jan	25¾ Feb
4.56% preferred .....	25	—	27¾ 28¾	2,505	27¾ Aug	29¾ July
So Calif Gas Co 6% pfd class A.....	25	—	33¼ 33¼	236	32¾ Feb	34¾ Jan
Southern Pacific Company.....*	—	—	57 58	425	44% Feb	62% July
Standard Oil Co of Calif.....*	—	—	67¼ 67¼	823	55 Jan	72¾ Jan
Sunray Oil Corp.....	1	13½	13% 13½	1,232	9¼ Feb	15% May
Textron, Inc common .....	50c	14½	14½ 14½	200	13¼ Mar	20¼ May
\$1.25 conv cum .....	5	—	a17% a17%	70	a—	a—
Transamerica Corporation .....	2	—	11½ 11¾	1,844	10% Feb	13% Jan
Transcon & Western Air Inc.....	5	—	a13 a13	10	13½ July	20¼ May
Union Oil of California common.....	25	34½	33¾ 34½	1,245	21½ Feb	38¾ July
United States Steel Corp.....*	—	—	78¼ 79	352	67¼ Mar	83¼ July
Universal Consol Oil Co new com.....	10	—	43% 43¾	310	40 July	44½ July

Mining Stocks—					
Calumet Gold Mines Co	10c	9c	9c	3,000	8c May
Cons Chollar C & S Mng Co	1	1.25	1.25	100	70c Feb
Zenda Gold Mining Co	10c	5 1/2c	6c	3,000	4 1/2c Feb

Unlisted Stocks—					
Allis-Chalmers Mfg Co	a35%	a34 1/2	a35 1/2	150	34 July
American Airlines	1	a7 3/4	a7 3/4	110	7 1/2 Jan
American Radiator & Stand San Corp	1	15 1/2	15 1/2	790	12 1/2 Mar
American Smelting & Refining Co	a58 1/2	a58 1/2	a59 1/2	99	48 Mar
American Tel & Tel Co	100	a153 1/2	a153 1/2	994	148 1/2 Mar
Anaconda Copper Mining Co	50	a37 1/2	a36 1/4	165	32 Feb
Armco Steel Corp	10	a28 3/4	a28 3/4	120	27 1/2 Feb
Armour & Co (Ill)	5	a12 1/2	a12 3/4	100	11 1/2 Mar
Atchafalpa Topeka & Santa Fe Ry	100	114	114	120	91 Jan
Atlantic Refining Co	25	a41 3/4	a42 1/2	75	42 1/2 Apr
Avco Mfg Corporation (Del)	3	6 1/2	7	317	4 1/2 Feb
Baldwin Locomotive Works	13	a15 3/4	a16 1/2	125	12 1/2 Feb
Baltimore & Ohio RR Co	100	15	15	350	10 1/2 Feb
Barnsdall Oil Co	5	a38 1/2	a38 1/2	20	33 Feb
Bendix Aviation Corp	5	a31 1/2	a31 1/2	50	27 1/2 Feb
Bethlehem Steel Corp	36	36	36 1/2	450	30 3/4 Mar
Boeing Airplane Co	5	a23 3/4	a24 1/2	95	23 3/4 Feb
Borden Company (The)	15	a42 1/2	a42 3/4	22	39 1/2 Mar
Borg-Warner Corp	5	a58 1/2	a61	169	47 Jan
Budd Co	5	a10	a10 1/4	90	8 1/4 Feb
Canadian Pacific Railway Co	25	15 1/2	16 1/2	620	10 Mar
Case (J I) Co	25	a44 1/2	a44 1/2	40	37 1/2 Feb
Caterpillar Tractor Co	5	56 3/4	56 3/4	228	53 1/2 Mar
Cities Service Company	10	56 1/4	56 1/4	358	33 Mar
Columbia Gas System Inc	5	12 1/2	12 1/2	167	10 3/4 Feb
Commercial Solvents Corp	5	a23	a23	50	24 Apr
Commonwealth Edison Company	25	a26 1/4	a26 1/4	63	25 1/2 Mar
Commonwealth & Southern Corp	3	3	3 1/2	2,980	2 1/2 Feb
Consolidated Edison Co (N Y)	5	a24	a24	15	21 1/2 Mar
Cons Vultee Aircraft Corp	1	10 3/4	10 3/4	375	10 July
Continental Motors Corp	1	8 1/2	8 1/2	270	6 1/2 Feb
Continental Oil Co (Del)	5	a60 1/2	a59 1/2	135	50 Mar
Crown Zellerbach Corp	5	a30	a30 3/4	112	27 1/2 Mar
Curtis Publishing Co (The)	5	a11 1/2	a11 1/2	120	7 1/2 Feb
Curtiss-Wright Corp common	1	9 3/4	9 3/4	4,653	4 3/4 Feb
Class A	1	26 1/2	26 1/2	130	20 Feb
Electric Bond & Share Co	5	a13 1/2	a13 1/2	50	9 1/2 Feb
Electric Power & Light Corp	5	21 1/2	21 1/2	150	15 3/4 Jan
General Electric Co	5	a39	a38 1/2	370	32 Mar
General Foods Corp	5	a39 3/4	a38 3/4	180	34 1/4 Feb
General Public Utilities Corp	5	a13 1/2	a13 1/2	30	11 1/2 Feb
Goodrich (B F) Co	5	a55 3/4	a56 1/2	45	51 1/2 Feb
Graham-Paige Motors Corp	1	a3 3/4	a3 3/4	40	3 1/4 Feb
Greyhound Corporation	3	11 3/4	11 3/4	1,165	10 Feb
International Nickel Co of Canada	5	a31 1/2	a31 1/2	60	25 1/4 Mar
Kennecott Copper Corp	5	57 1/4	57 1/4	335	42 1/2 Feb
Libby McNeil & Libby	7	9 1/2	9 1/2	700	8 1/2 Feb
Loew's Inc	5	a15 1/2	a16 1/2	70	16 1/2 Feb
McKesson & Robbins Inc	18	a32 1/4	a32 1/4	30	31 1/4 Mar
Montgomery Ward & Co Inc	5	a53 3/4	a53 3/4	267	48 3/4 Feb
Nash-Kelvinator Corp	5	18 3/4	18 3/4	200	15 1/2 Mar
Nat Distillers Prod Corp	5	19	19	145	18 1/2 Mar
New York Central RR	17 1/4	16 3/4	18	1,160	12 3/4 Mar
North American Aviation Inc	1	11 1/2	11 1/2	772	9 1/2 Feb
North American Co	10	15 1/2	15 1/2	106	15 1/2 Apr
Northern Pacific Rwy Co	100	a22 1/2	a22 1/2	15	17 1/2 Feb
Ohio Oil Company	5	a36 1/2	a37 1/2	222	26 3/4 Feb
Packard Motor Car Co	5	5	5 1/2	1,470	4 1/2 Feb
Pan American Airways Corp	2.50	a9 3/4	a9 3/4	20	8 1/2 Feb
Paramount Pictures Inc	1	23	21 3/4	375	18 1/2 Feb
Pennsylvania Railroad Co	50	19 1/2	19 1/2	793	16 1/2 Feb
Pepsi-Cola Co	33 1/2	13	13 1/2	582	13 Aug
Phelps Dodge Corporation	25	a55 1/2	a54 1/2	287	41 1/4 Mar
Pullman Inc	5	a42 3/4	a42 3/4	35	42 1/2 Aug
Pure Oil Company	5	36 1/2	34 3/4	545	25 3/4 Feb
Radio Corp of America	5	12	12	568	8 Feb
Republic Steel Corp	5	29	29	145	22 3/4 Feb
St Regis Paper Co	5	a11 1/2	a11 1/2	50	11 1/2 July
Saco-Vacuum Oil Co	15	19 1/2	19 1/2	1,999	15 Feb
Southern Railway Co	5	a45	a46 1/2	55	35 1/4 Feb
Standard Brands Inc	5	a26 1/2	a25 1/2	46	25 1/2 Feb
Standard Oil Co (Ind)	25	a47 1/2	a47	262	38 Mar
Standard Oil Co (N J)	25	79 1/2	79 1/2	233	71 1/4 Feb
Studebaker Corp	1	25 3/4	25 3/4	360	17 Feb
Swift & Co	25	a33	a32 3/4	129	30 3/4 Mar
Texas Company	25	a60 3/4	a59 3/4	320	53 1/2 Feb
Tide Water Associated Oil Co	10	27	28 1/4	675	19 1/4 Feb
Twentieth-Century-Fox	5	19	19	134	19 Aug

For footnotes see page 42.

STOCKS—	Friday Last	Week's Range	Sales for Week	Range Since January 1	
	Sale Price	of Prices	Shares	Low	High
	Par	Low	High		
Union Carbide & Carbon Co new com.....*	—	40 <sup>3</sup> / <sub>4</sub>	40 <sup>3</sup> / <sub>4</sub>	455	39 <sup>1</sup> / <sub>2</sub> July
Union Pacific Railroad Co new com.....50	a30 <sup>3</sup> / <sub>4</sub>	a86 <sup>3</sup> / <sub>4</sub>	a90 <sup>3</sup> / <sub>4</sub>	253	a— —
United Air Lines, Inc.....	10	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	100	12 <sup>1</sup> / <sub>2</sub> Aug
Rights.....	<sup>3</sup> / <sub>2</sub>	<sup>1</sup> / <sub>2</sub>	<sup>3</sup> / <sub>2</sub>	3,558	<sup>1</sup> / <sub>2</sub> Aug
United Corporation (Del).....1	a3 <sup>3</sup> / <sub>4</sub>	a2 <sup>1</sup> / <sub>2</sub>	a3 <sup>3</sup> / <sub>4</sub>	30	2 <sup>1</sup> / <sub>2</sub> Feb
U S Rubber Co.....10	—	a44 <sup>1</sup> / <sub>2</sub>	a45 <sup>1</sup> / <sub>2</sub>	112	38 <sup>1</sup> / <sub>2</sub> Feb
Warner Bros Pictures Inc.....5	—	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	170	10 <sup>1</sup> / <sub>2</sub> July
Western Union Telegraph Co.....*	—	a20 <sup>1</sup> / <sub>2</sub>	a21 <sup>1</sup> / <sub>4</sub>	50	18 <sup>1</sup> / <sub>2</sub> Feb
Westinghouse Electric Corp.....12 <sup>1</sup> / <sub>2</sub>	—	28 <sup>1</sup> / <sub>4</sub>	28 <sup>1</sup> / <sub>4</sub>	406	25 <sup>3</sup> / <sub>4</sub> Feb
Willis-Overland Motors Inc.....1	—	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	123	7 <sup>1</sup> / <sub>2</sub> Feb
Woolworth Co (F W).....10	a45 <sup>1</sup> / <sub>2</sub>	a44 <sup>1</sup> / <sub>2</sub>	a45 <sup>1</sup> / <sub>2</sub>	200	44 <sup>1</sup> / <sub>4</sub> Mar
					49 <sup>1</sup> / <sub>2</sub> Jan
					49 <sup>1</sup> / <sub>2</sub> May
					14 <sup>1</sup> / <sub>2</sub> May
					24 <sup>1</sup> / <sub>2</sub> May
					33 Jun
					11 <sup>1</sup> / <sub>2</sub> May
					49 <sup>1</sup> / <sub>2</sub> Jun

## Philadelphia Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par	Low	High	Low	High
American Stores .....	100	23 <sup>3</sup> / <sub>4</sub>	24 <sup>3</sup> / <sub>4</sub>	119	22 <sup>1</sup> / <sub>2</sub> Mar
American Tel & Tel .....	100	153 <sup>3</sup> / <sub>4</sub>	154	1,174	27 <sup>1</sup> / <sub>2</sub> Apr
Baldwin Locomotive Works .....	13	15 <sup>1</sup> / <sub>2</sub>	15 <sup>7</sup> / <sub>8</sub>	150	17 <sup>1</sup> / <sub>2</sub> Jun
Budd Co .....	1	10	10 <sup>1</sup> / <sub>4</sub>	293	11 <sup>3</sup> / <sub>4</sub> May
Chrysler Corp .....	2 <sup>1</sup> / <sub>2</sub>	60 <sup>7</sup> / <sub>8</sub>	62 <sup>1</sup> / <sub>2</sub>	315	65 <sup>1</sup> / <sub>2</sub> Jun
Curtis Publishing Co .....	1	11 <sup>1</sup> / <sub>2</sub>	11 <sup>3</sup> / <sub>4</sub>	89	13 <sup>1</sup> / <sub>4</sub> July
Delaware Power & Light .....	13 <sup>1</sup> / <sub>2</sub>	16 <sup>7</sup> / <sub>8</sub>	17 <sup>3</sup> / <sub>8</sub>	1,156	18 <sup>1</sup> / <sub>2</sub> May
Electric Storage Battery .....	5	53 <sup>7</sup> / <sub>8</sub>	54 <sup>1</sup> / <sub>2</sub>	252	56 <sup>3</sup> / <sub>4</sub> Jan
General Motors Corp .....	10	64 <sup>7</sup> / <sub>8</sub>	65 <sup>1</sup> / <sub>2</sub>	2,394	65 <sup>1</sup> / <sub>2</sub> Aug
Lehigh Coal & Navigation .....	10	11 <sup>7</sup> / <sub>8</sub>	12 <sup>1</sup> / <sub>2</sub>	440	13 May
Lehigh Valley RR .....	50	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	75	7 <sup>3</sup> / <sub>4</sub> May
National Power & Light .....	5	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	90	1 May
Pennroad Corp .....	1	6 <sup>1</sup> / <sub>2</sub>	6 <sup>7</sup> / <sub>8</sub>	1,067	7 <sup>3</sup> / <sub>4</sub> July
Pennsylvania Power & Light .....	50	19 <sup>3</sup> / <sub>4</sub>	20 <sup>1</sup> / <sub>2</sub>	1,116	20 <sup>1</sup> / <sub>2</sub> July
Pennsylvania RR .....	50	19 <sup>3</sup> / <sub>4</sub>	20	1,934	22 <sup>1</sup> / <sub>2</sub> May
Pennsylvania Salt Mfr common .....	10	40 <sup>3</sup> / <sub>4</sub>	42 <sup>3</sup> / <sub>4</sub>	125	48 <sup>1</sup> / <sub>2</sub> Apr
Philadelphia Electric Co common .....	5	23 <sup>1</sup> / <sub>4</sub>	23 <sup>1</sup> / <sub>2</sub>	4,003	24 <sup>1</sup> / <sub>2</sub> Jun
\$1 div preference common .....	5	23 <sup>1</sup> / <sub>4</sub>	23 <sup>3</sup> / <sub>4</sub>	493	25 Mar
Phileo Corp common .....	3	39 <sup>3</sup> / <sub>4</sub>	40 <sup>7</sup> / <sub>8</sub>	213	45 <sup>1</sup> / <sub>2</sub> July
Public Service El & Gas com .....	5	23	23 <sup>1</sup> / <sub>2</sub>	565	23 <sup>3</sup> / <sub>4</sub> July
\$1.40 div preference common .....	5	27 <sup>1</sup> / <sub>2</sub>	27 <sup>7</sup> / <sub>8</sub>	655	28 <sup>7</sup> / <sub>8</sub> July
Reading Co common .....	50	25	24 <sup>1</sup> / <sub>2</sub>	610	27 <sup>1</sup> / <sub>2</sub> July
Scott Paper common .....	5	48 <sup>1</sup> / <sub>2</sub>	47 <sup>3</sup> / <sub>4</sub>	91	50 <sup>7</sup> / <sub>8</sub> May
Sun Oil Co .....	5	68 <sup>3</sup> / <sub>4</sub>	67 <sup>7</sup> / <sub>8</sub>	1,226	70 <sup>1</sup> / <sub>2</sub> Jun
United Corp common .....	1	3 <sup>1</sup> / <sub>4</sub>	2 <sup>7</sup> / <sub>8</sub>	722	3 <sup>3</sup> / <sub>4</sub> May
United Gas Improvement .....	13 <sup>1</sup> / <sub>2</sub>	21	21	607	23 <sup>1</sup> / <sub>2</sub> May

## Pittsburgh Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par	Low	High	Low	High
Allegheny Ludlum Steel.....*	--	29½	29½	19	25 Feb
Arkansas Natural Gas Co.....*	--	6¾	6¾	25	4¼ Jan
6% preferred .....	10	10¾	10¾	71	10¼ May
Blaw-Knox Co.....*	--	16½	16¾	55	13 Mar
Columbia Gas & Electric.....*	12¼	12	12¾	372	10¼ Feb
Continental Commercial Corp.....1	2½	2½	2½	916	2 Jan
Duquesne Brewing .....	5	28½	28½	184	25 Jan
Follansbee Steel .....	10	30½	30½	5	23½ Feb
Fort Pitt Brewing.....1	9¾	9¾	9¾	205	7¾ Mar
Joy Manufacturing Co.....1	--	36¾	36¾	10	18¾ Feb
Lone Star Gas.....10	--	22½	22¾	60	36¾ Aug
Mackintosh-Hemphill .....	5	8½	9	200	6¾ Feb
Mountain Fuel Supply.....10	22	22	23	1,612	11½ Mar
Ohio Oil & Gas.....5	--	70c	70c	400	50c Jun
Pittsburgh Brewing common.....*	--	3	3	100	2½ Mar
\$3.50 preferred .....	31	31	31	137	30 Mar
Pittsburgh Plate Glass.....10	--	54¾	55¼	220	34¼ Feb
Pittsburgh Screw & Bolt Corp.....*	--	8½	8½	50	7¾ Feb
Renner Co .....	75c	75c	80c	200	75c Aug
San Toy Mining.....1	--	12c	12c	500	10c Mar
Westinghouse Air Brake.....*	37¾	36¾	38¼	538	32½ Feb
Westinghouse Electric Corp.....12.50	28¼	28¼	28¾	45	25¾ Feb
					1 Jan
					19c May
					39½ Jun
					33 Jun

## St. Louis Stock Exchange

STOCKS—	Friday	Week's		Sales	Range Since January 1			
	Last Sale Price	Range of Prices		for Week Shares	Low		High	
	Par	Low	High					
American Inv common.....	1	13	18	200	13½	Jan	19	Jun
American Tel & Tel.....	153⅞	153⅞	153⅞	315	153½	Aug	154¼	July
Brown Shoe common.....	15	31½	32½	125	27	Feb	32½	Aug
Coca-Cola Bottling.....	1	22	28	40	26¾	Mar	31	May
Falstaff Brewing common.....	1	22	22	100	15	Feb	23¾	May
General Electric common (Un).....	38½	36	39¾	230	31¼	Mar	42½	May
General Motors common (Un).....	10	62½	65½	381	51	Mar	65½	Aug
Griesedieck-Western Brew.....	6	66½	68	490	36	May	68	Aug
Huttig S & D common.....	5	40	40	60	33	Mar	42¾	Jun
Hyde Park Brew common.....	4	14	20	2,020	14	Aug	24	Jan
International Shoe common.....	5	42¼	42½	304	39¾	Mar	45½	Jan
Johnson-S & Shinkle common.....	5	10	10	95	9¾	July	12	Jan
Knapp-Monarch common.....	1	9	9	10	8	Mar	10	Apr
Laclede Gas common.....	4	5¾	5¾	210	4¾	Apr	6½	May
Laclede Steel common.....	20	31	33	340	28	Mar	33	Aug
McQuay-Norris common.....	10	20½	20½	65	19¼	Feb	23½	Jan
Meyer Blau common.....	5	18½	18½	33	17	Mar	19	May
Missouri Portland Cement.....	25	17	17	100	16½	Mar	19	Jun
North American com (Un).....	10	15	15	16	14½	Mar	17¼	Jan
Rice-Stix 1st preferred.....	100	134½	134½	5	133	May	137½	Jan
Sears Roebuck & Co.....	5	37	37¾	48	32¼	Feb	42½	May
Securities Investment common.....	5	30¼	30¼	20	29½	Mar	32	Jun
Stix-Baer & Fuller common.....	5	16	15¾	120	13	Feb	17½	May
Wagner Electric common.....	15	53	53	141	48	Feb	55¾	Feb



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 6

## San Francisco Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
Air Reduction Co (Un).....	a22½	a22½ a23½	95	23½ Mar 26½ May
Alaska Juneau Gld Min Co.....	10	3½ 3½	550	3½ May 4½ May
Alaska Packers Ass'n.....	100	133 133	50	120 Mar 135 July
Alleghany Corp (Un).....	1	3½ 3½	161	2½ Feb 4½ May
American Airlines Inc (Un).....	1	a7½ a7½	40	7½ Jan 10 Mar
American Factors Ltd cap (Un).....	20	23 23	100	20½ July 27 Jan
American Rad & Stand Sanit'y (Un).....	a15½	a14½ a15½	330	12½ Mar 16½ May
Amer Smelting & Refining (Un).....	*	a58½ a59½	63	51½ Jan 67 Jun
American Tel & Tel Co (Un).....	100	a153½ a153½ a153½	835	149½ Mar 155 May
American Woolen Co (Un).....	*	55½ 57½	817	37 Mar 57½ Aug
Anaconda Copper Mining (Un).....	50	37½ 37½	632	31 Feb 40½ May
Anglo California National Bank.....	20	28½ 28½	1,256	28½ May 32½ Jan
Armour & Co (Ill.) (Un).....	5	12½ 12½	100	11½ Mar 15 May
Atchison Topeka & Santa Fe (Un).....	100	a112½ a113½	134	89½ May 114½ May
Atlas Corp (Un).....	5	a21½ a21½ a21½	63	20 Feb 24 May
Atlas Imperial Diesel Engine.....	2.50	6½ 6½	1,145	6½ Aug 9 May
Avco Mfg Corp (Un).....	3	6½ 6½	3,146	4½ Feb 7 May
Baldwin Locomotive (Un).....	13	a15½ a16½	225	12½ May 17½ Jun
Baltimore & Ohio RR (Un).....	100	15 15½	411	10½ Feb 16½ July
Bandini Petroleum.....	1	5½ 5½	300	5 Jan 7½ Jun
Bank of California N.A.....	100	301 305	50	230 Mar 360 July
Bendix Aviation Corp (Un).....	5	a32½ a32½ a32½	210	26½ Feb 38 Jun
Bendix Home Appliances.....	33½c	a13½ a13½ a13½	50	15 July 19½ Mar
Bethlehem Steel (Un).....	*	36 36	302	30½ Mar 37½ Jun
Bishop Oil Co.....	2	19½ 19½	2,910	6½ Feb 30 Jun
Blair Holdings Corp (Un).....	1	3½ 3½	1,518	3 Feb 4½ Jun
Boeing Airplane Co (Un).....	5	a23½ a24	76	23 Feb 29½ Apr
Borden Co (Un).....	15	a42½ a42½	20	41½ Jan 41½ Jan
Borg-Warner Corp (Un).....	5	a60½ a60½	130	64½ Jun 64½ Jun
Byron Jackson Co.....	*	a30½ a31½	140	25½ Jan 34 May
Calamba Sugar cap.....	1	7 7½	230	7 Feb 8½ Jun
Calaveras Cement Co.....	6	6 6½	200	3½ Apr 6½ Jun
Calif Packing Corp common.....	37½	36½ 37½	1,761	28 Feb 40½ Jun
Canadian Pacific Railway (Un).....	25	15½ 15½	120	10 Mar 19½ May
Case (J I) & Co com (Un).....	25	a43½ a43½	25	43½ Jan 45½ May
Caterpillar Tractor Co.....	*	57 57	359	53½ Mar 68½ May
Celanese Corp of America.....	*	a33½ a33½	125	33½ July 38 Jun
Central Eureka Mining Co.....	1	90c 90c	1,301	68c Apr 1.50 May
Chesapeake & Ohio Ry (Un).....	25	37½ 37½	325	37½ July 44½ Jan
Chic Milw St P & P common vtc.....	*	a10½ a10½	20	10½ July 11½ July
Preferred vtc.....	a36½	a36½ a36½	48	a a
Chrysler Corp.....	2.50	61 61	326	54 Mar 65½ Jun
Cities Service Co (Un).....	10	56 56	155	32½ Feb 62½ July
Clorox Chemical Co.....	3½c	24½ 24½	211	20½ Mar 25 July
Colorado Fuel & Iron common.....	*	a19 a19	25	13½ Mar 20½ July
Columbia Broadcast System cl A.....	2½	25½ 25½	220	25½ Aug 29½ Jun
Columbia Gas System Inc (Un).....	2	a12½ a12½ a12½	100	10½ Feb 14½ July
Commonwealth Edison.....	25	26 26	180	26 Mar 38½ May
Commonwealth & Southern (Un).....	*	3 3½	2,025	2½ Feb 3½ May
Consolidated Chemical Ind class A.....	*	46½ 46½	200	38½ Mar 48 July
Consolidated Edison Co of N Y (Un).....	*	42½ 42½	360	21 Mar 25 Jun
Continental Motors (Un).....	1	a8 a8	3	7½ Jan 10½ Jun
Creameries of Amer Inc common.....	1	10½ 10½	240	9½ May 13 Jan
Crown Zellerbach Corp common.....	5	30 30½	3,309	26½ Mar 34½ Jun
\$4.20 preferred.....	99½	99½ 100½	691	91½ Feb 103½ July
\$4 2nd preferred.....	112	112 113½	648	103½ Feb 128½ May
Crucible Steel Co of Amer (Un).....	*	a25½ a25½	35	22½ Feb 28½ Jun
Curtis Publishing Co (Un).....	*	a11½ a11½	30	7½ Feb 13 Jun
Curtiss-Wright Corp (Un).....	1	9½ 10½	2,605	4½ Feb 12½ July
Di Giorgio Fruit Corp class A com.....	5	14½ 17	965	12 Mar 17 Aug
Class B common.....	5	16½ 16½	247	12 Mar 16½ July
\$3 cum preferred.....	*	60 60	13	58½ Jan 60 Mar
Doernbecher Mfg Co.....	*	7 7½	320	6½ Mar 8½ Jan
Dominguez Oil Fields Co (Un).....	*	29 29	340	25½ Mar 31½ Apr
Dow Chemical Co common.....	15	a44½ a46	130	34½ Feb 46½ Jun
Dumbarton Bridge (Un).....	10	5 5	200	4½ Feb 5½ July
Eastman Kodak Co of N J (Un).....	10	42 42	155	39 Mar 43½ Jun
El Dorado Oil Works.....	18½	18½ 19	1,600	15½ Feb 25 Apr
Emporium Capwell Co.....	*	37½ 38	805	30 Mar 42½ Jun
Eureka Corp Ltd.....	1	1.75 1.75	525	1.05 Apr 3½ Jan
Farnsworth Tele & Radio.....	1	7½ 8½	2,212	5½ Mar 11½ Jun
Food Machinery Corp.....	10	a37½ a38½	45	34½ Mar 46½ Jun
Foster & Kleiser pfd.....	25	26½ 26½	100	26½ Aug 27½ Apr
General Electric Co (Un).....	a38½	a38½ a39½	463	31½ Mar 42½ May
General Food Corp (Un).....	*	a39½ a40½	105	35 Feb 40½ Jun
General Motors Corp.....	10	64½ 65	1,410	51 Mar 65 Aug
General Paint Corp common.....	*	18½ 18½	371	17 July 23 Jan
Gladding McBean & Co.....	*	33 33	425	24 Feb 38 July
Golden State Co Ltd common.....	18½	18½ 16½	1,122	15½ Feb 20½ Jun
4% preferred.....	100	70 69½	20	66 Feb 72½ Jan
Goodrich (B F) Co com (Un).....	a56½	a56½ a56½	20	53 Apr 55 Apr
Goodyear Tire & Rubber (Un).....	*	a43 a43½	200	39½ Mar 46½ May
Gt Nor Ry non-cum pfd (Un).....	*	a41½ a44½	45	40 Mar 48 May
Greyhound Corp.....	3	11½ 11½	475	10½ Feb 13½ May
Hale Bros Stores Inc.....	*	15½ 15½	1,200	15½ Aug 19 Jan
Hawaiian Pineapple Co Ltd.....	*	a18½ a18½	40	16½ Feb 22 Apr
Hobbs Battery Co class A (Un).....	*	23½ 23½	120	23½ Aug 36 Jan
Holly Development.....	1	4½ 4½	1,309	1.60 Jan 5½ Jun
Honolulu Oil Corp.....	71	69½ 71½	1,146	52½ Feb 78 May
Honolulu Plantation Co.....	1	2.70 2.70	2,165	2.70 Aug 3½ Jan
Hudson Motor Car Co.....	*	17½ 18	200	16½ Feb 22½ Jun
Idaho Maryland Mines Corp (Un).....	1	2.05 2.10	700	1.90 Apr 2.85 Jun
Idaho Power Co.....	20	a32½ a32½	65	31½ May 35 Jun
Independent Exploration.....	33½c	11½ 11½	260	10½ July 17½ Jun
International Tel & Tel (Un).....	a13½	a13½ a13½	54	11½ Feb 16½ Jun
IXL Mining Co.....	P2	80c 80c	200	60c Jan 92c Jun
Johns-Manville Corp (Un).....	*	a35½ a35½	32	34½ Feb 42½ Jun
Kaiser-Frazer Corp.....	1	10 10½	1,215	8½ Feb 15 Jan
Kennecott Copper Corp (Un).....	*	57½ 58½	637	43 Feb 59½ July
Kern County Land Co.....	5	46 46	400	44 July 51 Apr
Langendorf Utd Bk class A.....	26	26 26	193	26 Apr 28 Jan
Class B.....	20½	20½ 22	350	20½ Aug 25 Jan
LeTourneau (R G) Inc.....	1	18 18	120	16 Mar 23½ May
Libby McNeill & Libby.....	7	a9½ a10	50	8½ Feb 10½ Apr
Lockheed Aircraft Corp.....	1	21½ 21½	201	14 Feb 24½ Jun
Loew's Inc (Un).....	16½	16½ 16½	377	16 Jan 20 May

## STOCKS—

	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
Macy & Co (R H) common.....	*	34½ 34½	125	32½ Mar 37½ July
Magnavox Co.....	1	13 13½	214	9½ Feb 16½ July
Marchant Calculating Machine.....	5	27½ 27½	489	24 Mar 31 May
Martin (Glen L) Co.....	1	15 15	253	15 Aug 19½ Jun
Matson Navigation Co (Un).....	*	14 13½	1,090	13½ Mar 17½ Jan
McKesson & Robbins Inc (Un).....	18	a32½ a33	110	31 Mar 34½ Jan
Meier & Frank Co Inc.....	10	25½ 25½	275	23½ July 26½ Jan
Menasco Mfg Co.....	1	2.00 2.20	900	1.15 Jan 3½ Mar
M J & M & M Cons (Un).....	1	28c 31c	10,400	18c Mar 39c Jun
Mindanao Mother Lode.....	100	30c 28c	400	28c Aug 51c May
Montgomery Ward & Co (Un).....	a53½	a53½ a55½	131	48½ Mar 65 Jun
Morrison-Knudsen Co.....	10	17½ 17½	765	14½ Feb 20 Jun
National Auto Fibres.....	1	12 12	100	8½ Feb 13½ July
National City Lines.....	a67½	a67½ a67½	90	6 Mar 9 Jan
National Distillers Prod (Un).....	19½	19 19½	560	18½ Mar 22½ May
Natamas Company.....	*	a11½ a11½	10	10½ Jun 11½ Jan
N Y Central RR (Un).....	17½	16½ 17½	680	12½ Feb 18½ July
North American Aviation (Un).....	1	11½ 11½	195	8½ Jan 13½ May
North American Co common (Un).....	10	15½ 15½	100	15 Feb 17 Jun
North Amer Invest 6% pfd.....	100	87 87	20	73 Mar 87 July
5½% preferred.....	100	84 85	65	67 Mar 85 Aug
North American Oil Cons.....	10	58½ 59½	495	32½ Feb 69 July
Oahu Sugar Co Ltd cap (Un).....	20	11½ 11½	42	10 Jun 17½ Jan
Occidental Petroleum.....	1	46c 48c	300	39c Feb 68c Apr
Ohio Oil Co (Un).....	a37½	a36½ a37½	55	27½ Feb 41½ Jun
Oliver United Filters class A.....	*	28 28	220	27½ Apr 29½ Apr
Paaunahu Sugar Plantation.....	15	5 5	420	5 Aug 12 Jan
Pacific Coast Aggregates.....	5	5½ 5½	195	4½ Feb 6½ May
Pacific Finance Corp (Un).....	10	20 20	100	15½ Mar 21½ Jun
Pac Gas & Electric com.....	25	34½ 34½	2,726	30½ Mar 36½ Jan
6% 1st pfd.....	25	34½ 34½	1,079	33 Mar 35½ Apr
5½% 1st preferred.....	25	31 31	150	29½ Mar 32 July
Pacific Lighting Corp common.....	*	52½ 52½	1001	47 Mar 55½ July
\$5 preferred.....	*	104 104	50	101½ May 104 Jun
Pacific Public Service com.....	16	15½ 16	1,039	12½ Feb 16 May
1st preferred.....	*	24½ 25	228	22½ Mar 26 Jun
Pacific Tel & Tel pfd.....	100	a137½ a137½	2	139½ July 146½ Apr
Pacific Western Oil Corp.....	10	a47½ a47½	66	49 Feb 61 Apr
Packard Motor Co com (Un).....	*	5½ 5½	1,120	4½ Feb 5½ May
Pan American Airways (Un).....	*	9½ 9½	250	8½ Mar 11½ May
Paraffine Companies common.....	*	24 24	345	22 Feb 28 May
Paramount Pictures (Un).....	1	a22½ a22½	20	18½ Feb 26½ May
Pennsylvania RR Co (Un).....	50	19½ 19½	546	17 Feb 22 May
Pepsi Cola Co (Un).....	33½	13 13½	200	13 Aug 22 Jan
Phelps Dodge Corp (Un).....	25	a55½ a55½	180	41 Feb 58½ July
Phillips Long Dist Tel Co.....	P100	15 15	80	10 Feb 18½ May
Phillips Petroleum.....	*	a67½ a69½	70	55½ Feb 75½ Jun
Pig'n Whistle conv prior pfd.....	7½	12½ 12½	310	12½ July 15½ Feb
Puget Sound P & T new.....	*	28 28½	1,051	26 July 29½ July
Pullman Inc (Un).....	a42½	a41½ a42½	37	44½ July 49½ May
Pure Oil Co (Un).....	a35½	a35½ a35½	80	26½ Feb 42½ May
Radio Corp of America (Un).....	*	12½ 12½	1,292	8 Feb 15 Jan
Radio Keith Orpheum com (Un).....	1	a8 a8½	12	7½ Feb 11½ May
Railway Equipment & Realty com.....	*	7 7	100	6½ July 10½ Jan
Preferred.....	100	37 37½	155	34 May 54 Jan
Rayonier Incorp common.....	1	a33½ a33½	44	22½ Feb 35 Jun
Preferred.....	25	a33½ a33½	62	31½ Feb 34½ Jun
Republic Petroleum Co com.....	1	25½ 26½	550	23½ Feb 32½ Jun
Republic Steel Corp (Un).....	a28½	a27½ a28½	123	22½ Feb 31½ Jan
Reynolds Tobacco "B" (Un).....	10	a38 a38	94	36½ Apr 40½ Jan
Rheem Manufacturing Co.....	1	22½ 22½	984	20½ Feb 24 May
Richfield Oil Corp.....	41	40½ 42½	2,066	15½ Jan 48½ Jun
Riverside Cement Co class A (Un).....	*	21 21	100	15½ Feb 23½ Jun
Roos Bros.....	1	31 31½	30	27½ Mar 34½ May
S & W Fine Foods Inc.....	10	14½ 14½	365	14½ Aug 18½ May
Safeway Stores Inc.....	5	17½ 18	540	17½ Mar 21 May
San Mauricio Mining.....	P10	10c 10c	54,600	9c Jan 21c Jun
Sears, Roebuck & Co.....	a37½	a36½ a37½	210	32½ Feb 41½ May
Shell Union Oil.....	18	a40½ a41½	95	30½ Mar 46½ Jun
Sinclair Oil Corp (Un).....	*	27½ 26½	1,365	15 Feb 32½ Jun
Soundview Pulp Co.....	5	30½ 31½	615	28 Feb 34 May
Southern Calif Edison Co com (Un).....	25	29½ 29½	630	25½ Mar 30½ Jun
4.32% cum preferred.....	25	24 24	189	22½ Jan 25 Jan
4.48% conv pfd.....	25	a27½ a27½	105	24½ May 28½ Jan
4.56% preferred.....	25	27½ 28	800	27½ Aug 29½ July
4.88% preferred.....	25	27½ 27½	270	26½ May 28 Jun
So Calif Gas Co pfd series A.....	25	33 33½	270	32½ Mar 34 Jan
Southern Pacific Co.....	*	56½ 56½	314	44 Feb 62½ July
Sperry Corp.....	1	27 27	360	22 Feb 30½ Jun
Spiegel Inc common.....	2	a10½ a11	50	9½ Feb 13½ May
Standard Brands Inc (Un).....	*	a25½ a26	75	24 Feb 29 Jun
Standard Oil Co of Calif.....	a67½	a66½ a67½	1,350	54½ Jan 73 Jun
Standard Oil Co of N J (Un).....	25	31½ 31½	421	69½ Feb 90½ Jun
Studebaker Corp (Un).....	1	a25½ a26½	35	16½ Feb 28½ May
Sup Portland Cement com (Un).....	10	18 18½	363	18 Aug 18½ Aug
Texas Company (Un).....	25	58½ 58½	382	52½ Feb 66½ Jun
Tide Water Ass'd Oil com.....	10	27½ 27½	922	19½ Feb 32½ Jun
Title Guaranty Co pfd (Un).....	*	a85 a85	6	82 Jun 85 July
Transamerica Corp.....	2	11½ 11½	6,600	10½ Feb 13½ Jan
Transcontinental & West Air.....	5	a13½ a13½	5	13½ July 21½ Mar
Union Carbide & Carbon (Un).....	*	40½ 40½	1,194	39½ July 42½ July
Union Oil Co of Calif com.....	25	35 35½	535	21½ Feb 38½ July
United Air Lines Inc.....	10	12½ 12½	550	12½ Aug 19 Apr
Rights.....	a	1½ 1½	5,798	1½ Aug 1½ Aug
United Corp of Del (Un).....	1	3 3½	1,050	2½ Mar 3½ May
U S Steel Corp common.....	a78½	a78½ a79½	293	68½ Mar 82½ July
Utah-Idaho Sugar Co (Un).....	5	2.75 2.75	400	2½ Mar 3½ Jan
Victor Equipment Co.....	10½	9½ 10½	417	7½ Feb 11½ Jun
Warner Bros Pictures (Un).....	5	10½ 10½	600	10½ July 14 May
Westates Petroleum com (Un).....	1	1.00 1.05	930	31c Mar 1.80 Jun
Preferred (Un).....	7½	7½ 8½	1,387	4½ Feb 10 Jun
West Indies Sugar.....	1	23½ 23½	250	19½ Feb 24½



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED AUGUST 6

## Montreal Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week	Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices			
		Low	High	Shares	Low	High
Abitibi Power & Paper common	173 1/2	17 1/2	17 1/2	990	12 1/2 Mar	19 1/2 May
\$1.50 preferred	20	19 1/2	20 1/4	815	17 1/2 Mar	21 1/2 May
Acadia-Atlantic Sugar 5% pfd	100	101 1/4	101 1/4	5	100 Jan	101 1/2 July
Algoma Steel	48 1/4	48 1/4	49	291	33 1/4 Mar	56 1/2 Apr
Aluminium Ltd	25 1/4	56	59 1/2	855	43 Feb	65 1/4 Jun
Aluminum Co of Can 4% pfd	25	25 1/4	25 1/4	215	24 Feb	25 1/2 Apr
Argus Corp Ltd common	7 1/4	7 1/4	7 1/4	300	5 1/4 Mar	7 1/4 Jan
Asbestos Corp	26 1/2	26	26 1/2	229	24 1/2 Mar	29 1/2 May
Bathurst Power & Paper class A	20 3/4	20 3/4	21	200	17 1/2 Mar	22 Jan
Bell Telephone	169 1/2	168	169 1/2	421	160 Mar	174 1/4 Jun
Bralorne Mines Ltd	7.25	7.25	7.25	300	7 July	11 Jan
Brazilian Trac Light & Power	20 3/8	19 1/4	20 3/8	4,053	17 Feb	22 1/2 May
British Amer Bank Note Co	13	13	18	50	16 1/2 Mar	19 Jan
British American Oil common	24 1/4	24	24 1/4	689	25 May	25 May
3 1/4% conv preferred	25	26	26 1/2	45	24 Jan	27 1/4 May
British Columbia Forest Products	3 3/4	3 3/4	3 3/4	1,730	2 1/2 Mar	4 1/2 May
British Col Power Corp Class A	26	26	26 1/2	38	24 1/2 Feb	27 Apr
Bruck Mills	30	30	30	50	21 Feb	36 July
Building Products	35	35	35	135	28 1/2 Feb	36 July
Canada Cement common	21 3/4	21 1/4	22	455	14 1/2 Mar	22 May
\$1.30 preferred	29 1/2	29 1/2	30	850	27 Jan	30 Aug
Canada Iron Foundries common	10	14 1/2	14 1/2	50	14 1/2 Aug	18 May
Canada Northern Power Corp	9 1/2	9 1/2	9 1/2	25	9 Mar	11 Jan
Canada Safeway Ltd 4 1/4% pfd	100	99	99 1/2	10	98 Mar	101 1/2 Jan
Canada Steamship common	12	12	12 1/4	1,150	11 Mar	14 1/4 May
5% preferred	50	37	37	185	35 1/2 Mar	42 Jun
Canadian Breweries	20 1/2	20	20 1/2	1,970	17 1/2 Mar	23 1/2 Jan
Canadian Bronze common	41	41	41	95	34 Feb	44 1/2 May
5% preferred	100	105	105	3	101 Apr	105 Aug
Canadian Car & Foundry common	13 1/2	13	13 1/2	250	9 1/4 Mar	15 Jun
Canadian Celanese common	83 1/4	83 1/4	83 1/4	155	58 Feb	90 July
\$1.75 series	25	38 1/2	38 1/2	25	35 1/4 Mar	39 1/2 July
\$1.00 series	25	22 1/2	22 1/2	135	21 Mar	22 1/2 Jan
Canadian Converters class A pfd	20	13	13	50	13 Apr	18 1/2 May
Canadian Cottons common	46 1/2	46 1/2	46 1/2	15	44 Jan	47 Jun
Canadian Ind Alcohol class A	12 3/4	12	12 3/4	410	10 Mar	14 1/2 May
Canadian Locomotive	24	24	24 1/2	275	20 1/2 Mar	30 Jan
Canadian Oil Companies	13 1/2	13 1/2	13 1/2	25	11 1/2 Mar	15 Jan
Canadian Pacific Railway	18 3/8	17 1/2	18 3/8	4,114	12 1/2 Mar	21 1/2 May
Cockshutt Plow	16 1/2	16 1/2	16 1/2	335	10 Feb	16 1/2 Aug
Consolidated Mining & Smelting	114	113 1/2	115	1,490	91 1/2 Mar	121 1/4 Jun
Consumers Glass	36	36	36	30	32 Mar	38 1/2 Jan
Crown Cork & Seal Co	35 1/2	37	37	20	33 Mar	37 1/2 May
Davis Leather Co Ltd class B	9 1/4	9 1/4	9 1/4	50	9 1/4 Feb	10 1/2 Jan
Distillers Seagrams	19	18 1/2	19 1/2	1,500	16 1/2 Mar	22 1/2 May
Dominion Bridge	29	29	29 1/4	426	27 Feb	33 1/2 May
Dominion Coal 6% preferred	20 1/2	20 1/2	20 1/2	151	16 Feb	21 1/4 Jun
Dominion Dairies common	8	8	8	4	8 Feb	10 Jan
Dominion Foundries & Steel	26	26	26	50	23 Feb	28 Jan
Dominion Glass common	34 1/2	34 1/2	34 1/2	75	30 Feb	38 Jun
7% preferred	20	35	35	60	32 1/4 Jan	35 Jun
Dominion Steel & Coal class B	16 1/4	16 1/4	16 1/4	2,586	14 Feb	19 1/4 May
Dominion Stores Ltd	24 1/4	24 1/4	25	50	23 Mar	26 1/2 Jan
Dominion Tar & Chemical common	26 1/2	26 1/2	26 1/2	160	22 1/2 Mar	27 1/2 May
Red preferred	23 1/2	22	22 1/4	150	20 Feb	22 1/2 July
Dominion Textile common	12 1/8	12	12 3/8	2,168	11 Feb	13 1/2 May
7% preferred	100	169 1/2	169 1/2	75	165 Mar	170 July
Donnacona Paper 4 1/2% pfd	100	102	102	75	98 May	105 Jan
Donohue Bros Ltd	19 1/4	19 1/4	20	415	19 Mar	20 Jan
Dryden Paper	26	26	26	135	25 1/2 Jan	29 May
Eddy Paper Co class A preferred	18 1/4	18 1/4	18 1/4	240	16 1/4 Mar	19 1/2 May
Electrolux Corp	16 1/2	16 1/2	16 1/2	275	14 1/2 Mar	18 1/2 May
Enamel & Heating Products	16 1/2	16 1/2	16 1/2	50	11 1/4 Jan	17 1/2 Jun
Famous Players Canada Corp	16 1/4	16 1/4	16 1/2	540	15 1/2 Mar	18 1/2 May
Foundation Co of Canada	23	23	23	60	19 Mar	24 1/2 Jan
Gair Co preferred	100	50	90	20	87 Apr	91 July
Gatineau Power common	13 3/4	13 3/4	13 3/4	25	18 1/4 Feb	20 Jan
5% preferred	100	105	105	10	102 Apr	108 Jan
General Bakeries Ltd	2 1/2	2 1/2	2 1/2	700	2 1/2 Mar	4 Jan
Gypsum Lime & Alabastine	15	15	15 1/4	253	13 Mar	17 May
Hamilton Bridge	9	8 3/4	9	800	6 1/2 Feb	9 1/2 May
Howard Smith Paper common	34 1/2	33 3/8	34 1/2	923	23 1/4 Feb	35 May
Hudson Bay Mining & Smelting	51 1/2	50 1/2	51 1/2	590	43 1/2 Jan	53 1/2 Jun
Imperial Oil Ltd	16	15 1/2	16 1/2	5,646	14 Mar	19 1/4 May
Rights	1.40	1.25	1.45	76,674	1.25 July	1.95 Jun
Imperial Tobacco of Canada common	13 1/4	13	13 1/4	315	12 Jan	14 Jan
4% preferred	23	25	25 1/4	300	24 1/2 Mar	25 1/2 May
Industrial Accep Corp class A	46	45 1/2	47	641	29 3/4 Feb	47 Aug
Intercolonial Coal common	100	30	30	25	22 Jan	34 Jun
International Bronze common	10	10	10	475	9 1/2 Feb	13 Jan
6% preferred	25	23 1/2	23 1/2	100	21 Mar	27 Jan
International Nickel of Canada	35 3/4	35 1/2	36	2,371	29 1/2 Mar	39 1/4 Jun
International Paper common	62 1/2	61 3/4	63 1/4	4,270	46 Mar	70 1/4 Jun
International Petroleum Co Ltd	13 3/8	13 3/8	13 3/8	11,206	11 Mar	16 1/4 Jun
International Power	45	45	45 1/4	15	39 Mar	53 Jun
International Utilities Corp	13	13	13	113	10 1/2 Mar	13 1/4 Jun
Lake of the Woods common	29	29	29	5	27 Feb	32 1/2 Jan
Lang & Sons Ltd (John A)	20	20	20	75	16 1/2 Mar	21 1/2 May
Laura Secord	14 3/4	14 3/4	14 3/4	50	13 1/2 Mar	17 1/2 Jan
Legare 6% preferred	25	25	25	15	22 Jan	25 July
Lewis Bros Ltd	14 1/2	14 1/2	15 1/4	725	14 1/4 Mar	16 Apr
Lindsay (C W) common	18	18	18	185	12 Jan	18 Aug
MacMillan Export class A	10 3/8	10 3/8	10 3/8	450	9 Feb	11 July
Class B	8	8	8	375	5 Mar	8 1/2 May
Massey-Harris	21 1/2	21 1/4	21 1/2	680	16 Mar	23 July
McColl-Fontenac Oil	13 1/2	13 1/2	13 1/2	2,645	9 1/2 Mar	16 1/2 May
Mitchell (Robert)	20	19 1/2	20	235	16 Feb	21 1/2 May
Molson Breweries Ltd	36 1/2	36 1/2	36 1/2	50	34 Feb	38 May
Montreal Locomotive Works	47 1/2	47 1/2	47 1/2	325	14 Mar	18 1/2 May
Montreal Telegraph	40	47 1/2	47 1/2	150	45 Jun	48 Jan
National Breweries common	38 1/2	38 1/4	38 3/4	235	37 Mar	45 Jan
7% preferred	25	43 3/4	44	60	41 3/4 Mar	45 1/4 Apr
National Steel Car Corp	23 3/4	23 1/4	23 3/4	605	18 Mar	26 May
Noranda Mines Ltd	49	49	50 1/4	1,579	43 Mar	52 May
Ogilvie Flour Mills common	25 1/2	25 1/2	25 1/2	52	24 1/4 Mar	28 1/2 May
7% preferred	100	169	169	2	162 1/2 Jan	170 July
Ottawa Electric Rlys.	41 3/4	42	42	775	25 Jan	42 Jun
Ottawa L H & Power common	20	20	20	50	15 1/4 Feb	21 Jun

For footnotes see page 42.

## STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Low	High		for Week Shares	Low
Page-Hersey Tubes	38	38	38 1/2	60	29 Feb	39 Jun	
Penmans Ltd 6% pfd	100	135	137	20	135 Jun	149 Apr	
Placer Development	1	24	24	5	18 1/2 Jan	30 Jun	
Powell River Co	45	45	45	190	37 Feb	45 July	
Power Corp of Canada	15	15	16	125	11 Feb	17 May	
Price Bros & Co Ltd common	61	60 1/2	61	1,043	54 1/2 Mar	68 Jan	
4% preferred	100	99 1/2	99 1/2	16	93 1/2 Mar	100 July	
Provincial Transport	12 1/2	12 1/4	12 1/2	250	10 1/2 Feb	13 1/2 Jan	
Quebec Power	18	18	18	65	15 1/2 Mar	18 July	
Rolland Paper common	13 1/2	13 1/2	13 1/2	225	12 Mar	14 1/2 May	
Saguenay Power 4 1/4% pfd	100	102 1/2	102 1/2	350	101 Jan	102 1/2 May	
St Lawrence Corp Ltd old com	11 1/4	11	11 1/4	110	10 1/4 Mar	16 1/2 Jan	
Class A preferred	50	42	41 1/2	330	35 1/2 Mar	46 Jan	
New 1st preferred w i	26 1/4	26 1/4	27	975	26 1/4 Aug	27 Aug	
New 2nd preferred w i	14 3/8	12	14 3/8	425	12 Aug	14 3/8 Aug	
St Lawrence Paper 6% pfd	100	131 1/2	130	595	109 Mar	134 July	
New 1st preferred	83	83	85	325	83 Aug	83 Aug	
New 2nd preferred	43 3/4	40 1/2	43 3/4	335	40 1/2 Aug	43 3/4 Aug	
Shawinigan Water & Power com	22 1/8	22	22 3/8	1,401	20 1/4 Mar	23 1/2 Jun	
Series A 4% preferred	50	48	48	395	44 1/4 Mar	49 Jun	
Sherwin Williams of Canada com	25 1/2	25 1/2	25 1/2	100	22 Mar	27 Apr	
7% preferred	100	155	155	42	144 Feb	155 Jun	
Sicks Breweries common	15 1/8	15 1/8	16	580	12 Mar	16 1/2 Jun	
Voting trust certificates	15	15	15	25	11 1/2 Mar	15 May	
Simpsons class B	23 3/4	23 3/4	23 3/4	20	18 Mar	25 July	
4 1/2% preferred	100	100 1/2	101	10	98 Apr	101 1/2 Jun	
Southam Press Co	19	19	19	40	17 1/2 Feb	21 May	
Southern Canada Power	18 3/4	18 3/4	18 3/4	25	16 1/2 Feb	20 Jun	
Standard Chemical common	6 1/4	6 1/4	6 1/4	7,601	5 1/2 Mar	8 1/2 May	
Steel Co of Canada common	80	79 1/2	80	703	67 Jan	80 Apr	
7% preferred	25	81 1/2	81 1/2	55	72 Mar	82 Jun	
Tooke Brothers	5 1/4	5 1/4	5 1/4	216	5 1/4 Aug	7 3/4 Jan	
Tuckett Tobacco 7% pfd	100	162	161 3/4	5	160 Mar	165 Jan	
United Steel Corp	7 3/8	7 3/8	7 3/8	25	5 Mar	8 3/4 May	
Via Biscuit common	21	21	21	2	21 Jan	22 Jun	
Wabasso Cotton	90	90	91	230	69 1/2 Mar	95 Jun	
Walker Gooderham & Worts	26 1/2	26 1/2	27	400	24 Mar	31 1/2 May	
Weston (Geo) common	24 3/4	24 3/4	24 3/4	30	22 3/4 Mar	23 May	
Winnipeg Electric common	27	26 1/2	27 1/4	600	20 1/4 Feb	23 July	
Zellers Ltd common	43	43	43	275	34 1/4 Apr	45 May	
5% preferred	25	25 1/2	25 1/2	255	25 1/2 Feb	27 1/4 July	
6% preferred	25	27 3/4	27 3/4	45	27 3/4 Aug	29 May	
Banks—							
Commerce	10	21 1/2	21 1/4	1,430	21 1/4 July	23 Jan	
Montreal	10	25 1/2	25	1,302	25 Feb	23 Jan	
Nova Scotia	10	34 1/2	34 1/4	227	34 1/2 Aug	37 1/4 Feb	
Royal	10	24 3/8	24 3/4	595	23 1/4 Mar	25 3/8 Jan	
BONDS—							
Montreal Light Heat & Power—							
3% notes	1949	50	50	\$6,009	50 Jan	50 Jan	

## Montreal Curb Market

STOCKS—	Par	Canadian Funds		Sales for Week	Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices		Shares	Low
Acme Glove Works Ltd.....*		11½	11½	50	9 Jan	12½ Jun
Atlas Steel Limited.....*		12¾	12¾	1,605	10 Mar	13¾ Jun
Belding-Corticelli Ltd common.....100		160	160	10	155 Apr	160 Jun
7% preferred.....100		160	160	13	160 Aug	163 Jun
Belgium Glove & Hosiery Co com.....*		9¼	9¼	225	7½ Jan	10 July
5% preferred.....20		16	16	50	16 Apr	17 Feb
Brand & Millen Ltd class A.....*		35c	35c	800	40c Mar	1.00 Jan
Brandram-Henderson Ltd.....*		15	15	23	14¼ Jan	16 Jun
Brewers & Distillers of Vancouver Ltd.5		13	13	3	13 Aug	16¼ Jan
British Columbia Packers Ltd cl A.....*		14	14	50	11½ Apr	14¾ Jun
Class B.....*		8½	8½	45	4¼ Mar	8½ Aug
Brown Company common.....1		4½	4½	2,790	3½ Mar	6½ Jan
Preferred.....100		110	107½	485	78½ Mar	115 Jun
Burnett Ltd.....*		7¼	7¼	2,075	7¼ Aug	7½ Aug
Butterfly Hosiery Co Ltd.....1		13	13	50	11¼ Feb	14¼ May
Canada & Dominion Sugar.....*		18½	17	1,080	15½ Feb	20¼ Jun
Canada Packers Ltd class A.....*		36	36	10	34 Apr	37 Jan
Class B.....*		16¾	16¾	25	15½ Mar	18 Jan
Canada Vinegars Ltd.....*		13¾	13¾	75	10½ Mar	13 July
Canadian Fairbanks-Morse Co Ltd.....*		36	36	15	34 May	36½ July
Canadian General Electric Co Ltd.....50		235	235	12	225 Mar	240 Aug
Canadian Gen Investments Ltd.....*		16	16½	245	14 Feb	18 Jun
Canadian Industries common.....*		22	22	450	19½ Mar	24½ Jan
Canadian Ingersoll Rand Co Ltd.....*		76	74	225	61½ Jan	76 Aug
Canadian Inter Invest Trust com.....*		4	4	210	2 Mar	4¾ Jun
Canadian Lt & Pr Co.....100		35	35	150	8 Mar	39½ Jun
Canadian Marconi Co.....1		2½	2½	300	1.45 Feb	3 July
Canadian Silk Products class A.....*		24¼	24¼	25	22 Mar	25 Jan
Canadian Vickers Ltd common.....*		40	40	5	20½ Mar	43½ Jun
Canadian Western Lumber Co.....2		4¼	4¼	1,775	3½ Apr	4¾ May
Canadian Westinghouse Co Ltd.....*		48¾	48¾	5	38 Feb	50 Jun
Cassidy's Ltd 7% preferred.....100		1.15	1.15	5	1.15 Aug	1.30 Jan
Catelli Food Products Ltd com.....*		29½	29½	40	26 Feb	30 May
5% preferred.....15		15	15	20	15 Jan	15 Jan
Chatco Steel Products Ltd common.....*		12¼	12¼	25	11½ Mar	13½ Jan
Claude Neon General Avd pfd.....100		55	55	10	46½ Apr	55 Aug
Commercial Alcohols Ltd common.....*		6½	6¼	725	3¼ Feb	6¾ Jun
8% preferred.....5		8¾	8¾	100	6¾ Apr	8¾ July
Consolidated Div Stand Sec pfd.....*		16	16	8	16 Jun	16½ Feb
Consolidated Paper Corp Ltd.....*		19¾	20¼	3,951	14¾ Mar	21½ May
Consolidated Textile Mills Ltd com.....*		26½	27	225	9 Feb	27 Aug
5% preferred.....20		18	18	40	16 May	18 Jun
Dominion Oilcloth & Linoleum.....*		39	39	40	33 Feb	39½ Jun
Dominion Woollens & Worsteds.....*		15½	15½	200	10¼ Mar	18¼ Jun
Donnacona Paper Co Ltd.....*		22	22	1,320	20 Jan	23½ May
Eastern Steel Products Ltd.....*		8	8	175	6½ Mar	10½ May
East Kootenay Power 7% pfd.....100		25	25	10	25 Aug	28 May
Fleet Manufacturing Ltd.....*		2½	2½	850	2½ Mar	3¼ Jan



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED AUGUST 6

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Ford Motor Co of Canada class A.....	24 3/4	24 1/2	24 1/4	24 3/4	295	21 Jan	27 Jun	
Fraser Companies.....	1	59	59	59 1/2	485	42 1/2 Feb	62 Jun	
Great Lakes Paper Co Ltd com.....	18	17 3/8	17 1/2	18 1/8	580	16 Feb	20 1/2 Jun	
Class A preferred.....	43	43	43	43	10	41 Jan	45 May	
Halifax Insurance Co.....	10	11 1/8	11 1/8	11 1/8	25	11 1/2 July	15 1/2 Jan	
Hydro-Electric Securities Corp.....	50	3 1/8	3 1/8	3 1/8	100	2 1/2 Jan	4 May	
Inv Foundation 6% conv pfd.....	50	52	52	52	10	52 Mar	52 1/2 Jan	
Lowney Co Ltd (Walter M).....	17 1/2	17 1/2	17 1/2	17 1/2	450	12 1/2 Jan	19 Jun	
MacLaren Power & Paper Co.....	42	42	42	42	110	36 Mar	44 May	
Maple Leaf Milling Co Ltd.....	13 1/2	13 1/2	13 1/2	13 1/2	140	10 1/2 Mar	14 1/2 May	
Maritime Teleg & Tel Co Ltd com.....	10	19 3/8	19 3/8	19 3/8	50	19 1/4 Apr	21 Jun	
7% cum preferred.....	10	19 3/4	19 3/4	19 3/4	25	19 1/4 May	20 1/2 Jan	
Massey-Harris Co Ltd.....	20	27 3/8	27 3/8	27 3/8	200	25 Mar	30 May	
6 1/4% conv preferred.....	100	97	97	97	5	93 Feb	97 Jul	
McColl-Fontenac Oil 4% pfd.....	10	12 3/4	12 3/4	12 3/4	225	12 1/2 Feb	13 1/2 Jan	
Melchers Distilleries Ltd 6% pfd.....	5	24 3/4	24 3/4	25 1/8	302	20 Feb	27 1/2 May	
Minnesota & Ontario Paper Co.....	10	10	10	10	25	9 1/2 Mar	10 1/2 Jan	
Mount Royal Rice Mills Ltd.....	100	111	111	111	2	109 1/4 Mar	111 Jul	
Nova Scotia L & P 6% cum pfd.....	100	16 1/2	16 1/2	16 1/2	225	13 Mar	17 1/2 May	
Paul Service Stores Ltd.....	100	110	110	110	20	107 May	111 Feb	
Power Corp of Canada 6% 1st pfd.....	50	54	54	54	40	52 Mar	56 May	
6% N C part 2nd preferred.....	50	54	54	54	40	52 Mar	56 May	
Rand Service Stores (Canada) Ltd.....	17 1/2	17 1/2	17 1/2	17 1/2	680	4 1/2 Feb	8 1/2 Jun	
Russell Industries Ltd.....	17 1/2	17 1/2	17 1/2	17 1/2	256	13 1/2 Feb	19 May	
Southern Canada Pr 6% pfd.....	100	110 1/4	110 1/4	110 1/4	32	104 Feb	115 Jan	
Southmont Invest Co Ltd.....	39c	39c	39c	40c	3,240	37c Feb	42c May	
<b>Mining Stocks—</b>								
Aubelle Mines Ltd.....	1	12 1/2c	12 1/2c	12 1/2c	1,000	8c Apr	14 1/2c May	
Base Metals Mining Corp Ltd.....	1	23c	24c	24c	13,500	12c Mar	24 1/2c July	
Beatrice Red Lake Gold Mines Ltd.....	1	5c	5c	5c	1,000	5c Mar	7c Jan	
Beaulieu Yellowknife Mines Ltd.....	1	10c	10c	10c	9,000	9 1/2c Mar	22c Jan	
Bobs Lake Gold Mines Ltd.....	1	13c	12c	13c	24,000	10c Jan	33c Jun	
Candego Gold Mines.....	1	23c	29 1/2c	25c	15,000	19 1/2c Aug	56c Feb	
Cheslerville Mines Ltd.....	1	5c	5c	5c	1,000	3 1/2c July	8c Jan	
Consolidated Beattie Mines Ltd.....	2	56c	56c	56c	100	56c Aug	74c May	
Consol Central Cadillac Mines Ltd.....	1	15 1/2c	14c	15 1/2c	2,860	10c Mar	22c Jan	
Cortez Explorations Ltd.....	1	10 1/4c	6c	11 1/2c	219,500	5c Mar	13 1/2c Jun	
Dickenson Red Lake Mines.....	1	47c	47c	47c	700	44c July	72c May	
Dome Mines Ltd.....	1	16 1/4	16 1/4	17 1/4	725	16 1/4 July	23 1/2 Mar	
Dulama Gold Mines Ltd.....	1	19c	19c	19c	6,000	18 1/2c Mar	30 1/2c Jun	
East Malartic Mines Ltd.....	1	1.40	1.40	1.40	500	1.40 Aug	1.95 Feb	
East Sullivan Mines Ltd.....	1	2.65	2.65	2.68	4,300	1.65 Mar	3.50 Jan	
Eldona Gold Mines Ltd.....	1	1.22	1.22	1.33	5,000	55c Mar	1.56 Jun	
Formaque Gold Mines Ltd.....	1	8c	8c	8c	5,000	7c Mar	20c Jan	
Found Lake Gold Mines Ltd.....	1	2 1/2c	2c	3c	42,500	1 1/2c Jun	6 1/4c Mar	
Giant Yellowknife Gold Mines.....	1	4.50	4.50	4.50	300	4.45 July	4.50 July	
Goldbeam Mines Ltd.....	1	7c	7c	7c	1,000	7c Aug	15c Jan	
Goldora Mines Ltd.....	1	3 1/4c	3 1/4c	3 1/4c	3,000	3 1/4c Aug	7c Jan	
Hollinger Cons Gold Mines Ltd.....	5	8.80	8.70	8.90	470	8.50 Jun	12 Jan	
Jack Lake Mines Ltd.....	1	4c	4c	4c	1,000	3c May	6c Feb	
Joliet-Quebec Mines Ltd.....	1	38c	38c	38c	500	25c Mar	52c May	
Lake Shore Mines Ltd.....	1	11 1/2	10 3/4	11 1/2	1,050	10 1/2 July	14 1/4 Mar	
Lingside Gold Mines Ltd.....	1	5c	5c	5c	2,000	3c Jun	8c Feb	
Louvicourt Goldfields Ltd.....	1	56c	54c	56 1/4	8,500	42c Mar	1.45 Jan	
Macdonald Mines Ltd.....	1	59 1/2c	51c	59 1/2c	12,325	40c July	1.90 Jan	
Malartic Gold Fields Ltd.....	1	1.69	1.69	1.69	500	1.65 Apr	1.95 Feb	
Nechi Cons Dredging.....	1	1.04	1.04	1.05	8,050	80c May	1.18 Jan	
New Calumet Mines Ltd.....	1	1.58	1.51	1.60	1,500	88c Mar	1.60 Aug	
Normetal Mining Corp Ltd.....	1	2.89	2.70	2.92	13,409	1.55 Mar	2.92 Aug	
Pandora Cadillac Gold Mines Ltd.....	1	6 1/2c	6 1/2c	6 1/2c	2,000	5c Jan	7 1/2c Jan	
Pato Cons Gold Dredging Ltd.....	1	4.05	4.05	4.10	300	3.95 Jun	5.80 Jan	
Pen-Rey Gold Mines Ltd.....	1	13c	13c	13c	3,500	10c May	20c Feb	
Quebec Labrador Development.....	1	67c	67c	67c	2,000	57c Mar	89c Feb	
Quebec Manganese Mines.....	1	19c	17c	21c	28,000	17c Aug	65c Jan	
Santiago Mines Ltd.....	50c	11c	10c	12c	21,000	8 1/2c July	17c May	
Sherritt-Gordon Mines Ltd.....	1	2.41	2.30	2.45	3,300	1.45 Mar	3.25 Apr	
Stadacona Mines (1944) Ltd.....	1	54c	54c	54c	801	50c Mar	67c Jan	
Sullivan Cons Mines Ltd.....	1	1.33	1.27	1.35	1,950	99c Mar	2.08 Jan	
Sylvanite Gold Mines.....	1	1.30	1.30	1.30	500	1.30 Aug	1.51 Mar	
Thurbois Mines Ltd.....	1	5c	5c	5c	1,500	5c July	19 1/2c Jan	
Vinray Malartic Mines Ltd.....	1	3 1/2c	3 1/2c	3 1/2c	500	2 1/2c Jun	9c Jan	
Waite Amulet Mines Ltd.....	9.40	8.90	9.40	9.40	800	4.75 Feb	9.40 Aug	
Wright Hargreaves Mines Ltd.....	500	2.67	2.67	2.67	500	2.36 July	2.79 Mar	
<b>Oil Stocks—</b>								
Calgary & Edmonton Corp Ltd.....	1	6.15	6.15	6.15	200	3.75 Feb	7.50 May	
Consolidated Homestead Oil.....	16c	14c	16 1/2c	16 1/2c	11,000	11c Jun	32c Jun	
Gaspé Oil Ventures Ltd.....	1.73	1.66	1.75	1.75	3,400	1.25 Jan	2.25 May	
Home Oil Co Ltd.....	1	8.25	8.35	8.35	630	5.25 Feb	9.65 May	
New Pacalta Oils Co Ltd.....	1	8 1/4c	8 1/4c	8 1/4c	2,500	8c July	32 1/2c Apr	
Okalta Oils Ltd.....	1	1.10	1.10	1.10	500	95c Mar	1.82 May	

## Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Abitibi Power & Paper common.....	20	20	17 1/4	17 3/4	990	12 1/2 Mar	19 1/2 May	
\$1.50 preferred.....	100	20	20	20 1/8	910	18 Mar	21 1/4 May	
Acadia-Atlantic preferred.....	100	101 1/2	101 1/2	101 1/2	25	98 Feb	102 Jul	
Acme Gas & Oil.....	1	8 1/4	8	8 1/4	500	6c July	8c Apr	
Agnew Surpass.....	1	48 3/4	48 3/4	48 3/4	325	7 1/2 Jun	8 1/2 Jan	
Alger Gold.....	1	4c	4c	4c	3,000	3 1/2c May	13c Jan	
Algoma Steel common.....	1	48 3/4	48 3/4	48 3/4	35	33 1/4 Mar	57 Apr	
Aluminium Ltd.....	60 1/2	58	58	60 1/2	690	44 1/2 Mar	65 1/2 Jun	
Aluminium Co of Canada pfd.....	25	25	25	25 1/4	140	24 Mar	25 1/2 July	
Amalgamated Larder Mines.....	1	14 1/2c	14 1/2c	15 1/2c	4,550	10c Jun	38c Jan	
American Yellowknife.....	1	12c	11c	12c	3,500	8c Apr	18c Jun	
Anglo Canadian Oil.....	1	2.65	2.45	2.65	5,710	1.35 Mar	3.45 May	
Anglo-Huronian.....	1	8.65	8.65	8.65	127	8.25 May	9.20 Apr	

For footnotes see page 42.

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Apex Consol Resources.....	1	5c	4½c	5c	7,500	4½c July	9½c Jun
Aquarius Porcupine.....	1	—	9½c	9¾c	1,000	9c Jun	31c Jan
Argus Corp common.....	1	—	7	7	200	5¾ Mar	7¾ May
Warrants.....	1	—	50c	50c	200	35c Mar	75c Jun
Arjon Gold.....	1	—	8½c	8½c	3,500	6c Mar	15c Jan
Armistice.....	1	22c	18¼c	22c	17,300	15c Mar	39c Jun
Asmeiy Gold & Oil.....	1	—	6c	6c	1,000	5c July	16¼c Jan
Astoria Quebec.....	1	6¾c	6½c	6¾c	2,000	6c Mar	12c Feb
Athona Mines.....	1	—	7½c	8c	2,700	4c Mar	10c May
Atlantic Oil.....	1	47c	46c	47c	5,500	35c Jun	49¾c July
Atlas Steel.....	1	12¾	12¾	12¾	530	10½ Mar	13¾ Jun
Aubelle Mines.....	1	—	12c	12¼c	6,000	8c Apr	15c Feb
Aumaque Gold Mines.....	1	—	16c	16½c	1,700	15c Mar	25c Jan
Aunor Gold.....	1	3.25	2.35	3.35	315	3.00 Apr	4.00 Feb
Auto Electric common.....	1	—	5½	5½	100	4¾ Feb	5½ Aug
Class A.....	1	7½	7½	7½	10	7½ Aug	8 Jun
Auto Fabric class A.....	1	—	10	10	25	9¾ Apr	10½ May
Bagamac Mines.....	1	—	14½c	14½c	1,150	8½c Mar	20½c Jan
Bank of Montreal.....	10	25	25	26	235	25 Feb	28 Jan
Bank of Nova Scotia.....	10	—	35	35	65	34¾ May	37½ Feb
Bank of Toronto.....	10	34	34	34	65	33 July	38½ Jan
Barcelona Traction.....	5	5	5	5	250	4¾ July	5 July
Base Metals Mining.....	1	23¼c	22c	23¾c	38,597	9c Mar	24½c July
Beaulieu Yellowknife.....	1	9¼c	9½c	10c	13,500	9c Mar	25c Jan
Bell Telephone.....	100	169½	167½	169½	941	160 Mar	174¼ Jun
Bevcourt Gold.....	1	35c	32c	35c	8,300	21c July	60c Feb
Bidgood Kirkland Gold.....	1	—	16c	16c	1,008	15c July	28c Jan
Biltmore Hats class A pfd.....	1	20½	20½	21	125	18¾ May	21 Aug
Blue Ribbon Corp common.....	1	—	10¾	11	65	10¾ Feb	12 May
Preferred.....	50	—	53	53	30	51½ May	55 Feb
Bojo Mines Ltd.....	1	—	10c	13c	7,000	10c Mar	17c Jan
Bonville Gold.....	1	—	3c	3c	500	2½c Apr	5c Jun
Bordulac Mines.....	1	36c	36c	36c	1,200	28c May	57c Jun
Boycon Pershing.....	1	—	3c	3c	1,000	3c Jun	6c Jan
Bralorne Mines Ltd.....	1	7.40	7.25	7.40	256	6.50 July	11 Jan
Brantford Cordage pfd.....	25	—	25	25	25	25 Aug	26½ Apr
Brazilian Traction Light & Pwr com.....	1	20½	19¾	20½	1,427	17 Feb	22¾ May
Brewers & Distillers.....	5	13¾	13¾	13¾	100	13¾ Jun	16¼ Jan
Brewis Red Lake.....	1	4c	4c	4c	1,000	4c Aug	7½c Jan
British American Oil common.....	1	24¾	24	24¾	485	20 Feb	25 Jun
British Columbia Electric pfd.....	100	90¾	90¾	90¾	5	90 July	99 Jan
British Columbia Forest Products.....	1	3¾	3¾	3¾	750	3 Mar	4¾ May
British Columbia Packers class A.....	1	14	14	14	500	11½ Apr	14½ May
Class B.....	1	8¼	8	8¼	520	4¾ Mar	8¼ Aug
British Columbia Power A.....	1	—	26¼	27	145	24¾ Jan	27 Mar
Class B.....	1	—	3	3	100	2 Apr	3¾ May
British Dominion Oil.....	1	22c	21c	23c	5,500	16c Feb	35c May
British Rubber preferred.....	100	—	98¾	98¾	10	98¾ July	100 May
Broulan Porcupine.....	1	—	25c	25c	600	25c July	37c Jan
Buffadison Gold.....	1	19c	18c	20c	14,300	15c July	99c Jan
Buffalo Ankerite.....	1	1.28	1.28	1.38	1,945	1.25 July	2.40 Jan
Buffalo Canadian.....	1	8½c	6c	9c	4,600	6c Jun	15½c Feb
Buffalo Red Lake.....	1	—	7c	7c	1,000	7c Mar	25c Jan
Building Products.....	1	—	35	35¼	200	28¾ Feb	35½ July
Burns & Co class A.....	1	30	30	30	5	21 Apr	31½ July
Class B.....	1	18½	18½	18½	15	13½ Feb	20 July
Calder-Bousquet.....	1	—	7c	7c	2,000	7c May	15c Feb
Calgary & Edmonton.....	1	5.80	5.65	6.00	4,080	3.65 Feb	7.60 May
Callinan Flin Flon.....	1	11½c	11½c	13¼c	10,700	6c Feb	18c Jun
Calmont Oils.....	1	44c	40c	44c	1,000	34c Mar	65c Jan
Campbell Red Lake.....	1	2.50	2.50	2.67	2,700	2.15 Apr	1.00 Mar
Canada Cement common.....	1	—	21¾	22	285	14¾ Mar	22½ May
Canada Machinery.....	1	—	6¾	6¾	200	5 Feb	7 May
Canada Malting Sh warr.....	1	49½	49	49¾	140	42½ Apr	53½ Jan
Canada Northern Power.....	1	—	9¼	9¾	300	9¼ Aug	11½ Jan
Canada Packers class A.....	1	36	36	36	30	32 Aug	38 Apr
Class B.....	1	16¾	16¾	16¾	295	15½ Mar	18 Jan
Canada Permanent Mtge.....	100	—	185	185	16	182 July	201½ Jan
Canada Steamship Lines com.....	1	—	12¼	12¼	45	11 Mar	14 May
Preferred.....	50	37	37	37	5	35 Feb	42 Jun
Canada Wire & Cable class A.....	1	82	82	82	70	70 Jan	83 Jun
Class B.....	1	28¼	28¼	29	150	21½ Mar	31 Jun
Canadian Bakeries.....	1	—	7¾	8	225	5 Mar	8 Aug
Canadian Bank of Commerce.....	10	21½	21½	21½	690	21 July	23 Jan
Canadian Breweries.....	1	20¾	20¾	20¾	1,706	17¾ Mar	24 Jan
Canadian Cannerns common.....	1	20½	20½	20½	480	16¾ Mar	22 May
Conv preferred.....	1	—	20	20	59	17 Mar	21½ Jun
Canadian Car common.....	1	13¼	13¼	13¼	165	10 Mar	14¾ Jun
Class A.....	20	16¾	16¾	16¾	95	15¾ Apr	18½ Jun
Canadian Celanese common.....	1	84	83	84	55	56¾ Feb	89½ July
New preferred.....	25	—	23	23	25	20½ Mar	23½ Jan
Canadian Dredge.....	1	—	19	19	75	16 Mar	25¾ Jan
Canadian Food Products common.....	1	9¾	9¼	10	205	8 Mar	12½ Jun
Canadian General Electric.....	50	—	235	235	10	220 Mar	260 Jan
Canadian Industrial Alcohol "A".....	1	12¾	12	12¾	625	10 Mar	14 Apr
Canadian Locomotive.....	1	—	24	24	25	21 Mar	30 Jan
Canadian Malartic.....	1	65c	65c	66c	6,100	65c July	88c Feb
Canadian Oil Cos common.....	1	13½	13½	13¾	140	11 Mar	15 Jan
5% preferred.....	100	—	102½	102½	5	99½ Mar	103 Jun
Canadian Pacific Railway.....	25	18¾	17¾	18¾	7,075	12¾ Mar	21¾ Jun
Canadian Tire Corp.....	1	—	24	24	25	24 Aug	26¾ Jan
Cariboo Gold.....	1	—	1.00	1.00	200	1.00 July	2.65 Jan
Central Patricia Gold Mines.....	1	1.17	1.15	1.22	4,400	1.05 Mar	1.40 Jan
Central Porcupine.....	1	—	13½c	14c	1,500	13c Mar	33c Jan
Centremaque Gold.....	1	5½c	5½c	5½c	1,000	5c July	16c Feb
Chemical Research.....	1	—	32c	32c	1,000	30c Mar	65c Apr
Chesterville Mines.....	1	—	2.40	2.50	2,200	2.20 Jun	3.00 Mar
Chimo Gold.....	1	—	10c	10c	2,500	7c July	30c Feb
Citralam Malartic.....	1	2½c	2c	2½c	4,000	2c Aug	5c Jan
Cochenour Willans.....	1	1.94	1.90	1.94	2,900	1.72 July	2.45 Jan



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED AUGUST 6

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Cochrane Dunlop common	—	—	8	8	25	6% Mar	8 Aug
Cockshutt Plov	16 3/4	16 1/2	17	780	10 Feb	17 July	
Coin Lake	1	17c	17c	1,000	16c Apr	27c Feb	
Colomac Yellowknife	1	5c	5 1/2c	3,500	5c Mar	7 1/2c Feb	
Coniagas Mines	5	1.50	1.50	1,000	1.40 Apr	1.51 July	
Consolidated Bakeries	13	13	13	25	12 Apr	16 3/4 Jan	
Consolidated Beattie Mines	60c	60c	60c	2,100	54c July	85c Jan	
Consolidated Homestead Oil	15 1/2c	15c	17c	25,100	11c Jun	32c Jun	
Consolidated Mining & Smelting	5	114	113 3/4	115	91 1/2 Mar	121 1/2 Jun	
Consolidated Press class A	8 1/2	8 1/2	8 1/2	40	8 Apr	10 7/8 Feb	
Consumers Gas	100	146	146	147	145 Mar	154 Jan	
Conwest Exploration	1.25	1.24	1.30	6,700	70c Mar	1.35 July	
Cosmos Imperial Mills	—	29	29	100	25 Jan	30 May	
Craig Bit common	—	5 3/4	5 3/4	200	4 1/4 Mar	6 1/2 May	
Croinor Pershing	1	40c	40c	700	40c Apr	90c Mar	
Crowshore Patricia	1	9 1/4c	9 1/4c	10 1/2c	9 1/4c Aug	19c Apr	
D'Aragon Mines	1	—	8	9	7c Mar	21c Jan	
Davies Petroleum	—	12 1/4c	12 1/4c	971	10c Mar	20c Apr	
Delnite Mines	1	1.50	1.50	100	1.05 Apr	1.60 Jan	
Denison Nickel Mines	1	7c	6 1/2c	7c	5c Mar	10 1/2c May	
Detta Red Lake	1	13c	13c	13 1/2c	10c July	48c Feb	
Dexter Red Lake	1	30c	26c	30c	28c July	45c Mar	
Dickenson Red Lake	1	46c	44c	47c	43c July	82c Jan	
Discovery Yellowknife	1	33c	30c	36c	30c Aug	64c Jan	
Distillers Seagrams	2	18 1/2	18 1/2	19 1/2	16 1/2 Feb	22 1/2 May	
Diversified Mining	—	33c	30c	34c	30c July	65c Jan	
Dome Mines Ltd.	—	16 3/4	16 3/4	17	16 1/4 July	23 1/2 Mar	
Dominion Bank	10	—	24 1/4	24 1/2	305	24 1/4 Aug	27 Feb
Dominion Foundry & Steel	1	—	26	26	90	22 Mar	28 Jan
Dominion Magnesium	—	9	9	500	6 Mar	12 1/4 May	
Dominion Scottish Invest common	1	5	5	5	10	3 1/2 Mar	5 1/4 Jun
Dominion Steel & Coal class B	25	16 1/4	16 1/4	16 1/2	2,055	13 1/2 Feb	19 1/2 May
Dominion Stores	—	25	25	35	21 1/4 Mar	26 1/2 Jan	
Dominion Tar & Chemical pfd	23 1/2	—	22 1/2	22 1/2	180	19 3/4 Mar	22 1/2 July
Dominion Textile common	100	—	12 1/2	12 1/2	415	11 Feb	13 1/2 May
Dominion Woollens	—	15 1/2	16	100	10 1/2 Mar	18 1/2 Jun	
Donalda Mines	1	65c	65c	65c	1,600	51c Mar	1.10 Feb
Donnell & Mudge class A	—	16 1/2	16 1/2	16 1/2	25	16 1/2 July	17 1/2 July
Dulama Gold Mines Ltd.	—	19c	19c	19c	2,300	17c Jan	30 1/2c Jun
Duquesne Mining Co.	1	—	65c	67c	1,600	17c July	74c Jan
Duvay Gold Mines	1	6c	6c	6 1/2c	2,560	5c Mar	12c Jan
East Amphi	1	8c	7 1/2c	8c	1,600	7c Jun	33c Jan
East Crest Oil	—	6 1/2c	6 1/2c	1,000	5 1/2c Mar	10c Jan	
East Leduc Oil	—	33c	33c	40c	8,700	26c Feb	50c May
East Malartic Mines	1	1.50	1.35	1.50	2,000	1.35 Aug	2.08 Feb
East Sullivan Mines	1	2.63	2.61	2.72	7,450	1.64 Mar	3.50 Jan
Easy Washing Machines	—	18	18	18 1/4	25	15 1/2 Feb	18 1/2 July
Eddy Paper class A	20	17 3/4	17 3/4	18 1/4	95	16 Mar	20 May
Elder Mines	1	32 1/2c	32c	35c	8,550	24c July	74c Jan
Eldona Gold Mines	1	1.24	1.23	1.34	70,300	55c Mar	1.54 Jun
El Sol Gold	1	—	12c	13c	4,000	11c July	25c Jan
Equitable Life Insurance	25	—	11 1/2	12	80	10 Apr	12 Jan
Estabrooks preferred	25	—	23	23	25	23 Aug	23 Aug
Eureka Corp	1	1.91	1.91	1.91	200	1.15 Apr	4.55 Jan
Falconbridge Nickel	—	4.20	4.05	4.25	2,235	3.60 Mar	5.05 May
Famous Players	—	16 1/4	16	16 1/4	770	15 1/4 Mar	18 1/2 May
Fanny Farmer Candy Shops	1	39 1/2	39 1/2	40	630	34 Mar	47 1/2 Jan
Federal Grain preferred	100	—	92	92	10	85 Mar	103 1/4 May
Federal Kirkland	1	—	5c	5 1/2c	1,500	4 1/2c July	7c May
Fibre Products common	—	10 1/2	10 1/2	10 3/4	200	7 1/4 Feb	11 1/2 July
Preferred	10	8	8	8	50	8 Jan	8 3/4 Mar
Fittings Ltd class A	—	11 1/2	11 1/2	11 1/2	40	11 Mar	12 July
Fleet Manufacturing Ltd	—	2 1/2	2 1/2	2 1/2	100	2 Jun	3 1/4 Feb
Ford of Canada class A	—	24 1/2	24 1/2	25	645	21 Jan	27 May
Frousher Exploration	—	1.75	1.65	1.75	1,411	1.30 Mar	2.29 Feb
Gatineau Power common	—	—	18 1/4	18 1/2	50	18 1/4 Aug	20 Jan
5% preferred	100	—	104	104	100	101 Mar	108 Jan
General Bakeries	—	—	2 1/2	2 1/2	200	2 1/2 July	3 1/2 Jan
General Steel Wares common	—	—	15 3/4	16	75	14 Feb	17 Jun
Preferred	100	103 1/2	103 1/2	103 1/2	10	99 Apr	106 1/2 Jan
Giant Yellowknife Gold Mines	1	4.40	4.40	4.65	1,375	2.90 Mar	6.10 Jan
Gillies Lake	1	6 1/2c	6 1/2c	7c	15,765	6 1/2c Aug	14c Feb
Glenora Gold	1	2c	2c	2c	1,000	2c May	4c May
Globe Oil	1	68c	67c	68c	2,900	52c Mar	80 1/2c May
God's Lake Gold	—	58 1/2c	58 1/2c	59c	4,000	48c Mar	1.09 Jan
Goldale Mines	1	15c	15c	15c	500	11c Apr	19c May
Golden Arrow	1	8c	8c	9c	2,000	7c July	14c Apr
Golden Manitou Mines	1	2.63	2.51	2.68	11,550	1.95 Mar	2.70 Apr
Goldora Mines	1	3 1/4c	3 1/4c	3 1/2c	6,000	3c Mar	9c Jan
Goldvue Mines	1	12 1/2c	12 1/2c	13c	7,200	10c Mar	25 1/2c Jan
Goodyear Tire common	—	112	110	115	85	101 Feb	118 Jun
Preferred	50	52 1/2	52 1/2	52 1/2	140	49 Feb	53 Apr
Gordon Mackay class A	—	—	10 1/2	10 1/2	150	10 May	11 July
Grafton & Co class A	—	19 1/4	19 1/4	19 1/4	100	19 Mar	20 May
Great Lakes Paper common	—	18	18	18 1/4	405	15 1/2 Mar	20 1/4 Jun
Guaranty Trust	100	128	128	128	45	125 Jun	128 Aug
Guayana Mines	1	—	91c	94c	2,500	60c Mar	1.15 Jun
Gulf Lead Mines	1	1.05	1.00	1.40	12,350	1.00 Aug	3.20 May
Gunnar Gold	1	20 1/2c	20 1/2c	24 1/2c	650	20c Jun	37c Apr
Gypsum Lime & Alabastine	—	—	15	15 1/4	125	13 1/4 Mar	17 1/4 May
Halcrow Swayze	1	—	4 3/4c	4 3/4c	500	3 1/2c Apr	5 1/2c Jan
Halliwel Gold	1	3c	2c	3c	4,500	1 1/2c Apr	3c May
Hamilton Bridge	—	—	8 1/2	8 1/2	100	6 1/2 Mar	9 1/2 May
Hamilton Cotton	—	—	14 1/4	14 1/4	105	14 Mar	16 May
Hard Rock Gold Mines	1	22c	14c	24 1/2c	93,350	12c July	32c Jan
Harding Carpets	—	—	11 1/2	11 1/2	65	9 1/2 Mar	12 1/2 Jun
Harker Gold	1	—	5 3/4c	5 3/4c	500	5 1/2c July	12c Jan
Harricana Gold	1	6c	6c	6c	500	5c Mar	15c May
Hasaga Gold	1	65 1/2c	65 1/2c	65 1/2c	500	63c July	95c Feb
Headway Red Lake	1	—	4 1/2c	4 1/2c	1,000	4c July	7c Jan
Heva Gold Mines	1	10 1/4c	10 1/4c	11c	3,550	10c Mar	24 1/2c Feb
Highridge Mining	—	—	5 1/2c	5 1/2c	500	5c July	8c Jan
Highwood Sarcee	—	7c	7c	7c	500	7c Aug	15c Jan
Hollinger Consolidated Gold Mines	5	8.75	8.70	8.90	750	8 1/2 Jun	12 Jan
Home Oil	—	8.30	8.25	8.40	1,695	5.35 Feb	9.70 May
Homer Yellowknife	1	—	5c	7c	6,000	5c May	9c Feb
Hosco Gold Mines	1	38c	37c	40c	6,700	25 1/4c Mar	42c Jun
Howard Smith Paper common	—	—	34 1/4	34 1/4	100	29 3/4 Apr	34 1/4 Aug
Hudson Bay Mining & Smelting	—	51 1/2	51	51 1/2	730	43 1/2 Jan	53 1/2c Jun
Hugh Malartic	1	—	2 1/4c	2 1/2c	1,500	2c Jun	4c May
Hunts class A	—	—	8	8	100	7 1/2 Mar	10 1/2 Jan
Imperial Bank	10	—	24 1/2	24 1/2	200	23 3/4 Apr	27 Feb
Imperial Oil	—	16 1/4	15 1/4	16 1/4	9,092	14 Mar	19 1/2 May
Rights	1.40	1.25	1.45	59,125	1.25 July	1.85 Jun	
Imperial Tobacco of Canada ordinary	5	13 1/4	13	13 1/4	565	12 Mar	14 1/4 Jan
4% preferred	25	25 1/4	25	25 1/4	240	24 1/2 Mar	25 1/2 May
Imperial Varnish common	—	—	15 3/4	15 3/4	50	14 Mar	17 Jan
Indian Lake Gold	1	4c	4c	7c	2,500	4c Aug	7c Feb
Inglis (John) & Co	6	—	9 3/4	9 3/4	120	8 1/4 Feb	11 May
Inspiration Mining	1	—	40c	40c	500	34c July	55c Jan
International Metals class A	—	—	28 1/2	28 1/2	35	25 1/2 Mar	31 1/2 May
International Nickel Co common	—	35 1/2	35 1/2	36	2,360	29 1/4 Mar	39 1/2 Jun
International Petroleum	—	13 3/4	13 3/4	13 3/4	26,843	11 Mar	16 1/2 Jun
International Uranium	1	52c	51c	55c	18,800	40c Mar	84c May
Jack Waite Mining	1	—	8c	8c	900	8c July	12c Jan
Jellicoe Mines	1	—	3 1/4c	3 1/4c	1,000	3c July	7c Jan
Joburke Gold	1	—	15c	15c	5,000	15c July	58c Feb
Joliet Quebec Mines	1	39c	38c	39c	7,000	25c Mar	52c Jan
Kayrand Mining	1	5c	5c	6 1/2c	5,000	5c Apr	14c Jun
Kelore Mines	—	19c	16c	19 1/2c	6,000	15c July	27c Jun
Kenville Gold	1	—	13c	13c	500	11c July	50c Jan
Kerr-Addison	1	13	13	13 1/2	5,915	11 1/4 Jun	15 Jan
Kirkland Golden Gate	1	9c	9c	11c	23,750	8c Apr	22c Jan
Kirkland-Hudson	1	50c	48c	50c	2,000	36c Apr	60c Jun
Kirkland Lake	1	1.34	1.30	1.35	10,009	1.27 July	1.78 Jan
Labrador Mining & Exploration	1	5.50	5.30	5.55	400	4.10 Mar	7.75 Jan
Laguette Gold	1	—	3c	3c	1,000	2 1/2c May	6 1/2c Jan
Lake Dufault Mines	1	—	68c	75c	8,300	38c Mar	86c Jun
Lake Fortuna Gold	—	—	4c	4c	1,000	2c Feb	5c May
Lake Shore Mines	1	11 1/2	10 3/4	11 3/4	3,890	10 3/4 July	14 1/4 Mar
Lake Wasa Mining	1	31c	30c	32c	2,300	25c May	70c Jan
La Luz Mines	—	—	1.95	2.10	1,100	1.95 Aug	3.00 Feb
Lamaque Gold	—	5.75	5.75	5.75	50	5.40 July	6.95 Feb
Lapaska Mines	1	—	4c	4 1/4c	2,000	3c Jun	11c Jan
Larder "U" Mines	1	3 1/4c	3 1/4c	3 1/4c	2,000	3 1/4c July	8c Jan
Laur Secord	3	14 3/4	14 3/4	14 3/4	125	12 Mar	17 1/2 Jan
Leduc-West Oil	—	—	88c	90c	2,000	60c Mar	1.15 May
Leitch Gold Mines Ltd.	1	1.15	1.14	1.15	600	1.10 Mar	1.25 Jan
Lexindin Gold	1	6 1/2c	6 1/2c	6 1/2c	500	6 1/2c Apr	14c Jan
Lingman Lake Gold Mines	1	30c	30c	31c	8,900	25c July	59c Feb
Little Long Lac Gold Mines Ltd.	—	75c	72c	75c	1,625	67c July	1.50 Jan
Loblaw Groceries class A	—	30	29 1/2	30	201	26 1/4 Mar	31 Jan
Class B	—	28	27 1/2	28	185	24 1/2 Apr	29 1/2 Jun
Louvicoourt Goldfields	1	55c	54c	57c	8,600	40c Mar	1.50 Feb
Lynx Yellowknife	—	6c	6c	6 1/4c	4,500	6c Aug	11 1/2c Feb
Macassa Mines	1	2.35	2.25	2.35	3,615	2.20 July	3.00 Jan
MacDonald Mines	1	60c	51c	60c	20,250	40c July	1.95 Jan
Macfie Red Lake	1	8 1/4c	6c	8 1/4c	1,500	7c July	12c Jan
MacLeod-Cockshutt Gold Mines	1	90c	90c	95c	2,890	90c July	1.54 Feb
MacMillan Export class A	—	—	10 1/4	10 1/4	485	9 Feb	11 July
Class B	—						



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED AUGUST 6

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
North Star Oil common	—	—	5	5 1/8	200	3 1/4 Mar	5 7/8 July
Preferred	5	5 3/4	5 3/4	5 3/4	25	5 1/4 Apr	6 July
O'Brien Gold Mines	1	1.80	1.72	1.85	1,700	1.40 Mar	2.20 Jan
Ogama-Rockland	—	57c	57c	59c	2,100	57c Aug	90c Jun
Okalta Oils	—	1.12	1.09	1.13	8,200	92c Jan	1.84 May
Omnitrans Exploration	1	—	5c	5 3/8c	6,500	5c July	16c Jan
Orange Crush	—	7	7	7 1/4	345	6 Mar	10 3/4 Jan
Orlac Red Lake	1	7c	6c	7 1/8c	9,900	6c July	18 1/8c Feb
Osisko Lake Mines	1	64c	60c	68c	18,300	50c Mar	1.15 Jan
Osulake Mines	1	—	15c	16c	6,700	14 July	70c Feb
Pacific Petroleum	1	1.33	1.32	1.35	10,000	80c Mar	1.48 July
Page Hershey Tubes	—	38 1/2	38 1/2	38 1/2	230	28 Feb	39 1/4 Jun
Pamour Porcupine Mines Ltd.	—	1.10	1.08	1.12	5,100	1.06 Apr	1.55 Jan
Pandora Cadillac	1	6c	5c	6c	3,000	5c Jan	7 1/2c Jan
Paymaster Cons Mines	1	35c	35c	36c	9,600	33c Jun	46c Jan
Penman's Ltd preferred	100	—	133	135	20	133 Aug	135 Aug
Pen-Rey Gold Mines	1	13c	13c	13 1/2c	19,700	10c Mar	20c Feb
People's Credit Securities	—	5	5	5	200	5 Aug	5 1/2 Apr
Perron Gold	1	—	74c	74c	700	65c Apr	82c Feb
Piccadilly Porcupine	1	5c	5c	5c	3,500	4 1/2c July	16 1/2c Feb
Pickle Crow Gold Mines	1	1.90	1.88	1.95	2,165	1.85 July	2.30 Jan
Pioneer Gold	1	—	2.48	2.48	240	2.35 Jun	3.50 Jan
Porcupine Peninsular	1	6c	6c	6c	1,000	5c May	25c Jan
Porcupine Reef Gold	1	38 3/4c	38c	40c	23,600	37c July	56c Jan
Powell River	—	45	44 3/4	45 1/4	730	37 Feb	45 1/4 July
Pressed Metals	1	—	13 3/4	13 3/4	100	10 1/2 Feb	17 1/2 May
Preston East Dome	1	—	1.51	1.55	1,020	1.50 July	2.10 Jan
Proprietary Mines	—	—	14 1/2	14 1/2	150	13 1/4 May	15 Feb
Quebec Labrador	1	—	66c	68c	4,800	55c Mar	90c Feb
Quebec Manitou	1	—	74c	81c	8,700	52c Mar	89c Feb
Quebec Mining	—	—	13 1/2	13 3/4	940	10 1/4 Mar	15 1/2 May
Regcourt Gold	1	—	4 1/2c	4 1/2c	500	4c Apr	9c Jan
Richmac Gold (1936)	1	—	14c	16c	2,500	14c Aug	28c Feb
Robertson Mfg common	—	—	41	41	75	41 Aug	46 May
Robinson (Little) common	—	—	10 1/2	10 1/2	200	8 Mar	11 1/2 Jun
Roxana Oils Co.	—	32c	32c	32c	2,000	25c Mar	49c Jan
Royal Bank	10	25	24 3/4	25	240	23 1/4 Mar	25 1/2 Jan
Roybar Chibougamau	1	—	5c	5c	2,000	5c Jan	16c Mar
Rupununi Mines	1	—	11c	12c	3,000	5c Mar	23c Jan
Russell Industries common	—	—	17 1/2	17 1/2	140	13 Feb	19 May
St Lawrence Paper 1st pfd.	99	85	85	85	10	85 Aug	85 Aug
2nd preferred	1	43 1/2	43 1/2	43 1/2	25	43 1/2 Aug	43 1/2 Aug
San Antonio Cold Mines Ltd.	1	3.40	3.35	3.45	2,605	3.30 Jun	4.35 Feb
Sand River Gold	1	—	6c	6c	2,000	5c Jun	12c Jan
Sannorm Mines	1	—	7 1/2c	8c	4,000	7 1/2c July	17c Jan
Seythes & Co common	—	14	14	14	15	14 Jan	14 3/4 Jun
Senator Rouyn Ltd.	1	46c	44c	48c	33,200	38c Mar	67 1/2c Feb
Shawinigan Water & Power	—	—	22 1/4	22 3/8	195	20 1/2 Feb	23 3/8 Jun
Preferred	100	48	48	48	20	44 May	49 July
Shawkey Mines	1	—	10c	10c	500	9c July	20c Feb
Shea's Wpg Brewery class A	50c	—	10 3/8	11	135	10 Feb	11 1/4 July
Sheep Creek Gold	50c	1.17	1.17	1.18	2,100	98c Mar	1.23 May
Sherritt-Gordon Gold Mines	1	2.40	2.30	2.48	14,395	1.43 Mar	3.20 Apr
Sick's Breweries common	—	—	16	16	730	11 1/4 Mar	16 1/2 Jun
V T C	—	—	15	15	130	11 3/4 Mar	16 May
Sigma Mines (Quebec)	1	6.55	6.65	6.80	620	6.50 July	8.50 Feb
Silenco Mining	1	49c	46c	49c	85,600	35c Jun	70c Feb
Silver Miller Mines	1	33c	28 1/2c	33c	20,600	20c July	48c Jan
Silverwood Dairies class A	—	10	9 3/4	10	234	9 1/2 July	12 3/8 Jan
Class B	—	9	9	9	502	8 3/4 July	11 1/2 Feb
Silverwood Western Dairies pfd.	100	—	98 3/4	98 3/4	122	98 Aug	99 3/4 May
Simpson's Ltd class A	—	28 7/8	28 3/4	28 7/8	65	24 Mar	31 Jun
Class B	—	23 3/4	23	23 3/4	50	18 Mar	26 Jun
Preferred	100	100 1/2	100 1/2	100 1/4	60	96 Mar	101 1/2 Jan
Siscoe Gold	1	37c	37c	37c	625	34c Mar	55c Apr
Siaden Malartic Mines	1	—	25 1/2c	25 1/2c	1,100	25 1/2c Aug	39c Jan
Southam Co	—	—	19	19	25	17 1/2 Mar	20 July
Springer Sturgeon	—	1.30	1.30	1.32	9,500	1.18 Mar	1.56 May
Stadacona Mines	—	53c	53c	53c	1,000	49c Mar	68c Jan
Standard Chemical common	—	—	6 3/8	6 3/8	50	5 1/4 Mar	8 1/2 May
Standard Paving common	—	—	6 1/4	6 1/4	310	4 1/2 Feb	8 1/4 Apr
Standard Radio class A	—	5 1/2	5 1/2	5 1/2	125	4 Apr	5 1/2 Jun

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Steel Co of Canada common	—	80	79	80	185	67 Feb	80 May
Preferred	25	81 1/4	81 1/4	81 1/2	15	72 Mar	82 1/2 Jun
Steep Rock Iron Mines	1	1.90	1.85	1.93	7,825	1.68 Mar	2.40 Jan
Sullivan Cons Mines	1	—	1.25	1.35	1,250	99c Jun	2.05 Jan
Surf Inlet	50c	—	9 1/4c	10c	4,000	9c Mar	19c Jan
Sylvanite Gold Mines	1	1.40	1.35	1.40	12,750	1.25 July	1.99 Jan
Tamblyn Ltd common	—	27 1/2	27 1/2	27 1/2	50	23 3/4 Mar	29 1/2 Jun
Taylor (Pearson) common	—	—	4 1/2	4 1/2	50	4 1/2 Aug	5 1/4 Jan
Teck-Hughes Gold Mines	1	2.56	2.51	2.56	1,520	2.35 July	3.50 Jan
Theatre Properties	—	5	5	5	410	5 Aug	5 Aug
Thompson-Lundmark Gold Mines	—	31c	29c	33c	6,900	29c Aug	49c Feb
Thurbois Mines	1	—	5 1/2c	5 1/2c	6,700	5c July	21c Jan
Torbrut Silver Mines	1	81	80	82	15,100	79c July	85c July
Toronto Elevators	—	—	11 1/4	11 1/4	300	10 Mar	12 1/4 Jan
Toronto General Trusts	100	—	172 1/2	172 1/2	2	172 Jun	175 July
Toronto Iron class A	—	—	11 1/2	11 1/2	50	10 1/2 Jan	12 Jun
Towagmac Exploration	1	5c	5c	5c	200	5c Aug	12c Apr
Transcontinental Resources	—	36c	35c	36c	6,000	35c Mar	63c Jan
Union Gas	—	7	7	7 3/4	1,135	7 Aug	10 Jan
Union Mining	1	8c	8c	8c	666	6c July	12c Jun
United Corp class B	—	—	21 1/2	21 1/2	50	16 Feb	25 Jun
United Fuel class A preferred	50	48	48	48	130	45 3/4 Apr	49 3/4 Jun
United Keno Hill	—	1.60	1.60	1.64	2,600	1.15 Mar	1.95 Apr
United Steel	—	7 3/8	7 3/8	7 3/8	155	5 1/2 Mar	8 1/4 May
Upper Canada Mines	1	1.65	1.57	1.65	4,375	1.50 July	2.35 Jan
Ventures Ltd	—	5.75	5.75	5.80	442	5.15 Mar	7.20 Feb
Villbona Gold	1	3c	3c	3c	1,000	3c Mar	4c Apr
Waite Amulet	—	9.40	9.00	9.45	8,624	4.60 Jan	9.45 Aug
Walker (Hiram) (G & W)	—	26 1/2	26 1/2	26 1/2	1,565	24 Mar	31 3/4 May
Waterous Ltd common	—	12 1/2	12 1/2	12 1/2	165	10 1/4 Apr	13 July
Wekusko Consolidated	1	—	9c	11c	2,000	9c Aug	19 1/2c Mar
Western Grocers common	—	22	21	22	100	21 May	25 Jan
Class A	—	33	33	33	170	32 July	36 1/4 May
Weston (Geo) com	—	25 1/4	25	25 3/8	90	22 Feb	28 Jan
Preferred	100	99	98 1/2	99	130	97 1/2 Mar	101 1/2 Jan
Wiltsey-Coghlan	1	—	7c	8c	3,000	5c Mar	12c Feb
Wingait Gold	1	5 1/2c	5 1/2c	5 3/4c	4,000	5c Jun	11c Mar
Winnipeg Electric common	—	27 1/4	27	27 1/4	1,150	20 1/2 Feb	28 1/4 July
Preferred	100	—	98	98	55	95 Apr	100 Apr
Wright-Hargreaves	—	2.72	2.45	2.80	15,292	2.25 July	2.90 Jan
Yellorex Mines	1	19c	18c	20c	3,190	18c Jun	40c Feb
Yellowknife Bear	1	—	58c	60c	5,600	58c Aug	81c May
Ymir Yankee Girl	—	—	5c	6c	5,000	4 1/4c July	9c Jan
York Knitting class A	—	—	6 1/4	6 1/4	25	6 1/4 Jun	8 1/4 Jan

## Toronto Stock Exchange—Curb Section

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Andian National	—	8	8	8	125	6 1/2 Apr	10 Jan
Asbestos Corp	—	26 1/4	26 1/4	26 1/4	95	25 Jan	30 May
Brown Co common	1	4 1/8	4 1/8	4 1/4	600	3 3/8 Feb	6 1/4 Jan
Preferred	100	109 3/4	107 1/2	110	720	80 Mar	115 1/2 Jun
Canada & Dominion Sugar	—	18 1/2	17	18 1/2	445	15 1/2 Feb	20 Jun
Canadian Fairbanks-Morse com	—	34	34	34	50	28 7/8 Mar	35 Jun
Canadian Industries common	—	—	22	22 1/2	75	19 3/4 Mar	24 1/2 Jan
Canadian Ingersoll Rand	—	74 1/2	74 1/2	75	40	73 1/2 July	75 July
Canadian Marconi	1	2 1/2	2 1/2	2 3/8	300	1.56 Apr	3 July
Canadian Western Lumber	—	4 1/4	4 1/4	4 1/4	600	3 1/2 Feb	4 1/2 May
Canadian Westinghouse	—	48 3/4	48 3/4	49	20	39 Mar	51 1/2 Jun
Coast Copper	5	—	1.00	1.00	300	1.00 Feb	2.25 Apr
Consolidated Paper	—	20	19 3/4	20 1/4	1,955	14 3/4 Mar	21 1/2 May
Disher Steel common	—	—	5	5	50	2 3/4 May	5 Aug
Donnacona Paper	—	—	22	22	250	20 1/4 Mar	23 1/4 Jan
Foothills Oil	—	2.85	2.80	2.85	500	2.60 Jun	4.10 Jan
International Paper common	—	62 3/4	61 3/4	64	1,340	46 Mar	70 3/4 Jun
Minnesota & Ontario Paper	—	24 3/8	24 1/2	25 1/4	495	20 Feb	28 May
Oil Selections	—	5c	4 1/8c	5c	5,000	3c Mar	6 1/4c Jan
Pend Oreille	1	4.00	4.00	4.05	550	2.25 Feb	4.80 Apr
Southmount Investment	—	—	39c	39c	200	37c Jan	42c Jun



## OVER-THE-COUNTER SECURITIES

Quotations for Friday, August, 6

## Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities.....1	5.11	5.61		Loomis Sayles Mutual Fund.....*	97.34	99.33	
Affiliated Fund Inc.....1 1/4	4.14	4.53		Loomis Sayles Second Fund.....10	46.31	47.26	
Amerex Holding Corp.....10	26 3/4	28 3/4		Managed Funds—			
American Business Shares.....1	3.86	4.23		Automobile shares.....1c	3.69	4.07	
Associated Standard Oilstocks				Business Equipment shares.....1c	4.14	4.56	
Shares series A.....2	9 1/2	10		Drug shares.....1c	3.51	3.87	
Axe-Houghton Fund Inc.....1	7.84	8.48		Electrical Equipment shares.....1c	4.26	4.70	
Axe-Houghton Fund B.....5	15.51	16.86		General Industries shares.....1c	4.48	4.94	
Beneficial Corp.....1	5	5 1/2		Home Furnishings shares.....1c	4.05	4.47	
Blair Holdings Corp.....1	3 3/4	4		None-Ferrous Metals.....1c	3.72	4.10	
Bond Inv Tr of America.....*	94.97	98.93		Paper shares.....1c	4.26	4.70	
Boston Fund Inc.....1	19.34	20.91		Petroleum shares.....1c	4.89	5.39	
Bowling Green Fund Inc.....10c	8.61	8.62		Steel shares.....1c	4.51	4.97	
Broad Street Invest Corp.....5	16.71	18.06		Manhattan Bond Fund Inc.....10c	7.54	8.26	
Bullock Fund Ltd.....1	17.93	19.64		Mass Investors Trust.....1	26.01	28.12	
Canadian Inv Fund Ltd.....1	3.85	5.05		Mass Investors 2d Fund.....1	12.00	12.97	
Century Shares Trust.....1	28.53	30.68		Mutual Invest Fund Inc.....1	14.73		
Chemical Fund.....1	13.69	14.81		Nation-Wide Securities—			
Christiana Securities com.....100	2.820	2.920		Balanced Fund.....1	13.62	14.62	
Preferred.....100	140	145		National Investors Corp.....1	9.07	9.81	
Commonwealth Investment.....1	5.81	6.32		National Security Series—			
Delaware Fund.....1	15.12	16.35		Bond series.....1	6.75	7.38	
Dividend Shares.....25c	1.46	1.60		Low Priced Bond Series.....1	6.55	7.16	
Eaton & Howard—				Preferred Stock Series.....1	7.10	7.76	
Balanced Fund.....1	24.46	26.15		Income Series.....1	4.65	5.05	
Stock Fund.....1	15.86	16.96		Speculative Series.....1	3.47	3.79	
Fidelity Fund Inc.....5	24.90	26.92		Stock Series.....1	5.43	5.93	
Financial Industrial Fund Inc 1c	1.91	2.09		Industrial Stock Series.....1	6.46	7.06	
First Boston Corp.....1	27 1/2	29 1/2		Selected Group Series.....1	3.78	4.13	
First Mutual Trust Fund.....1	5.51	6.13		Low Priced Com Stock Series 1	3.86	4.22	
Fundamental Investors Inc.....2	14.44	15.82		New England Fund.....1	14.77	15.84	
Fundamental Trust shares A.....2	5.79	6.67		New York Stocks Inc—			
General Capital Corp.....1	44.39	47.73		Agriculture.....1	9.84	10.78	
General Investors Trust.....1	5.31	5.69		Automobile.....1	6.48	7.10	
Group Securities—				Aviation.....1	6.97	7.64	
Agricultural shares.....1c	7.03	7.63		Bank stock.....1	9.48	10.39	
Automobile shares.....1c	6.35	6.89		Building supply.....1	8.76	9.60	
Aviation shares.....1c	5.75	6.24		Chemical.....1	10.83	11.87	
Building shares.....1c	8.24	8.95		Corporate bond series.....1	10.63	11.28	
Chemical shares.....1c	6.29	6.83		Diversified Industry.....1	12.68	13.90	
Electrical Equipment shares 1c	10.73	11.63		Diversified Investment Fund.....1	11.07	12.13	
Food shares.....1c	5.24	5.69		Diversified preferred stock.....1	11.05	12.11	
Fully Administered shares.....1c	7.67	8.26		Electrical equipment.....1	8.34	9.14	
General bond shares.....1c	7.87	8.53		Insurance stock.....1	9.80	10.74	
Industrial Machinery shares 1c	7.57	8.21		Machinery.....1	11.20	12.27	
Institutional bond shares.....1c	9.66	10.14		Merchandising.....1	9.63	10.55	
Investing Company shares.....1c	8.63	9.36		Metals.....1	8.94	9.80	
Low Priced shares.....1c	6.69	7.26		Oils.....1	17.71	19.41	
Merchandising shares.....1c	7.50	8.13		Pacific Coast Invest Fund.....1	11.88	13.02	
Mining shares.....1c	5.59	6.07		Public Utility.....1	5.98	6.55	
Petroleum shares.....1c	8.49	9.20		Railroad.....1	6.29	6.82	
Railroad Bond shares.....1c	2.53	2.76		Railroad equipment.....1	7.30	8.00	
RR Equipment shares.....1c	4.44	4.83		Steel.....1	8.65	9.48	
Railroad stock shares.....1c	5.39	5.85		Tobacco.....1	9.98	10.94	
Steel shares.....1c	5.35	5.81		Petroleum & Trading.....5	25		
Tobacco shares.....1c	4.15	4.51		Putnam (Geo) Fund.....1	15.14	16.28	
Utility shares.....1c	5.00	5.43		Republic Investors Fund.....1	3.01	3.30	
Howe Plan Fund Inc.....1	4.39	4.74		Russell Berg Fund Inc.....1	26.19	28.16	
Income Foundation Fund.....10c	1.68	1.72		Scudder, Stevens & Clark			
Incorporated Investors.....5	23.10	24.97		Fund Inc.....*	49.74		
Institutional Shares Ltd—				Selected Amer Shares.....2 1/2	11.13	12.04	
Aviation Group shares.....1c	8.44	9.25		Shareholders Trust of Boston.....1	19 1/2	20 3/4	
Bank Group shares.....1c	74c	82c		Sovereign Investors.....1	6.41	7.02	
Insurance Group shares.....1c	92c	1.02		Standard Utilities.....10c	76c	85c	
Stock and Bond Group.....1c	13.40	14.69		State Street Investment Corp.*	48.25	51.25	
Investment Co of America.....1	27.23	29.60		Trusted Industry Shares.....25c	80c	90c	
Investment Trust of Boston.....1	7.16	7.85		Union Bond Fund series A.....1	21.37		
Investors Management Fund.....1	14.34	14.60		Series B.....1	17.88	19.55	
Keystone Custodian Funds—				Series C.....1	6.32		
B-1 (Investment Bonds).....1	27.30	28.52		Union Preferred Stock Fund.....1	20.17	22.05	
B-2 (Medium Grade Bds).....1	24.35	26.56		Union Common Stock Fund.....1	7.87	8.61	
B-3 (Low Priced Bonds).....1	16.39	17.89		Wall Street Investing Corp.....1	9.75	9.95	
B-4 (Speculative Bonds).....1	9.61	10.49		Wellington Fund.....1	17.03	18.53	
K-1 (Income ptd Stks).....1	16.58	18.09		Whitehall Fund Inc.....1	16.12	17.33	
K-2 (Appreciation ptd Stks).....1	22.41	24.45		Unit Type Trusts—			
S-1 (Quality common Stks).....1	26.56	28.97		Diversified Trustee Shares.....			
S-2 (Income com Stks).....1	14.55	15.87		Series E.....2.50	6.81	7.85	
S-3 (Appreciation com Stks).....1	12.73	13.89		Independence Trust Shares.....1	2.46	2.76	
S-4 (Low Priced com Stks).....1	5.00	5.46		North Amer Trust Shares.....			
Knickerbocker Fund.....1	5.29	5.80		Series 1955.....1	3.44		
				Series 1956.....1	2.48		

## Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety.....10	78 1/2	82 1/2		Home.....5	26 1/4	27 3/4	
Aetna Insurance.....10	42 1/2	44 1/2		Insur Co of North America.....10	95	99	
Aetna Life.....10	46 1/2	48 1/2		Jersey Insurance of N Y.....20	37		
Agricultural.....25	60 1/2	64 1/2		Maryland Casualty common.....1	13 3/4	14 3/4	
American Alliance.....10	20 1/2	21 3/4		\$2.10 Prior preferred.....10	46 1/2	48 1/2	
American Automobile.....4	39	41 1/2		\$1.05 Convertible preferred.....5	22	23 1/2	
American Casualty.....5	12 1/4	13 1/4		Massachusetts Bonding.....5	26 1/2	28 1/4	
American Equitable Assur.....5	17 1/8	18 1/8		Merchant Fire Assur.....5	25 3/4	27 3/4	
American Fidelity & Casualty.....5	13 1/4	14 1/4		Merchants & Mfrs.....4	5 1/8	6 1/8	
American of Newark.....2 1/2	15 1/2	16 3/4		National Casualty (Detroit).....10	26 1/2	28 1/2	
American Re-Insurance.....10	29	31		National Fire.....10	41	43	
American Reserve.....10	22 1/4	24 1/4		National Union Fire.....5	30 1/4	32 1/4	
American Surety.....25	61	63 1/2		New Amsterdam Casualty.....2	27	29	
Automobile.....10	35	38		New Hampshire Fire.....10	41	44	
Bankers & Shippers.....25	73	78		New York Fire.....5	127 1/2	137 1/2	
Boston.....10	58	61		North River.....2.50	22 1/4	23 3/4	
Camden Fire.....5	19	20 1/2		Northeastern.....5	6 1/2	7 1/2	
Connecticut General Life.....10	78	81		Northern.....12.50	80	85	
Continental Casualty.....10	49 1/4	51 1/4		Pacific Fire.....25	98	103	
Crum & Forster Inc.....10	31 3/4	33 3/4		Pacific Indemnity Co.....10	47 1/2	50 1/2	
Employees Group Assoc.....*	30 1/4	32 1/4		Phoenix.....10	77	80	
Employers Reinsurance.....10	68	71		Preferred Accident.....5	3 3/4	4 1/2	
Federal.....10	57 1/2	61		Providence-Washington.....10	30 1/2	32 1/2	
Fidelity & Deposit of Md.....20	144	150		Reinsurance Corp (N Y).....2	5	6	
Fidelity & Deposit of Phila.....10	50	53		Republic (Texas).....10	26 1/2	28 1/2	
Fire Assn of Phila.....10	99	103		St Paul Fire & Marine.....12 1/2	74	77	
Fireman's Fund of Frisco.....10	99	103		Seaboard Surety.....10	48 1/2	51 1/2	
Firemen's of Newark.....5	13 1/2	14 1/2		Security (New Haven).....10	26 1/4	28 1/4	
General Reinsurance Corp.....10	25 1/2	27 1/2		Springfield Fire & Marine.....10	41	43	
Glens Falls.....5	43 3/4	45 3/4		Standard Accident.....10	28 3/4	30 3/4	
Globe & Republic.....5	8 1/4	9 1/2		Travelers.....100	535	550	
Globe & Rutgers Fire com.....15	20	23		U S Fidelity & Guaranty Co.....2	47 1/4	49 1/4	
2nd preferred.....15	75	80		U S Fire.....4	51 1/2	54 1/2	
Great American.....5	29	30 1/2		U S Guarantee.....10	70	75	
Hanover Fire.....10	28 1/4	30 1/4		Westchester Fire.....2.50	32	34	
Hartford Fire.....10	103 1/2	106 1/2					
Hartford Steamboiler.....10	31	33					

## Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1 1/2s Oct. 1, 1950-1948.....	99.26	100	1 1/4s Sept. 15, 1948.....	99.30	100.1
1 1/4s May 1, 1952-1950.....	98	98.8	1 1/4s Jan. 20, 1949.....	100.3	100.6
1 1/2s Jan. 1, 1953-1951.....	98.14	98.22	1 1/4s Apr. 15, 1949.....	100.1	100.4
2 1/4s Feb. 1, 1955-1953.....	100.20	101	1.65s July 22, 1949.....	100	100.2
			Other Issues		
			Panama Canal 3s.....1961	120	121 1/2

## U. S. Certificates of Indebtedness

Dollar Price

Maturity—	Int. Rate	Bid	Ask	Maturity—	Bid	Ask
Treasury Notes—				Certificates of Indebtedness—		
Sept. 15, 1948.....1 1/2%	100.0607	.0667		1 1/4s Jan. 1, 1949.....	100.0347	.0466
Oct. 1, 1948.....1%	100.0147	.0220		1 1/4s Feb. 1, 1949.....	100.0377	.0473
Jan. 1, 1949.....1 1/2%	100.0343	.0462		1 1/4s Mar. 1, 1949.....	100.0387	.0493
Certificates of Indebtedness—				1 1/4s Apr. 1, 1949.....	100.0516	.0709
1 1/4s Oct. 1, 1948 Series J.....	100.0148	.0221		1 1/4s June 1, 1949.....	100.0101	.0262
1 1/4s Oct. 1, 1948 Series K.....	100.0149	.0220		1 1/4s July 1, 1949.....	100.0120	.0298

## Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.25%	12-1-47	9-1-48	b1.45	1.25%	1.65%	4-1-48	1-3-49	b1.55	1.40%
1.35%	1-2-48	10-1-48	b1.50	1.30%	1.55%	5-1-48	2-1-49	b1.55	1.40%
1.45%	5-1-48	10-1-48	b1.50	1.30%	1.55%	6-1-48	3-1-49	b1.60	1.45%
1.55%	2-2-48	11-1-48	b1.50	1.35%	1.55%	7-1-48	4-1-49	b1.60	1.45%
1.45%	6-1-48	11-1-48	b1.50	1.35%	1.55%	8-2-48	5-2-49	b1.60	1.45%
1.55%	3-1-48	12-1-48	b1.50	1.35%					

## United States Treasury Bills

	Bid	Ask		Bid	Ask
Aug. 12, 1948.....	b1.00	0.80%	Sept. 23, 1948.....	b1.00	0.95%
Aug. 19, 1948.....	b1.00	0.90%	Sept. 30, 1948.....	b1.00	0.96%
Aug. 26, 1948.....	b1.00	0.92%	Oct. 7, 1948.....	b1.00	0.96%
Sept. 2, 1948.....	b1.00	0.94%	Oct. 14, 1948.....	b1.00	0.96%
Sept. 9, 1948.....	b1.00	0.95%	Oct. 21, 1948.....	b1.00	0.96%
Sept. 16, 1948.....	b1.00	0.95%	Oct. 28, 1948.....	b1.00	0.96%
			Nov. 4, 1948.....	b1.00	0.96%

## New York City Banks &amp; Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.....	10	23 3/4	25 1/2	First National Bank.....	100	1.260	1.320
Bank of New York.....	100	291	311	Guaranty Trust.....	100	263	272
Bankers Trust.....	10	38 1/4	40 1/4	Industrial Bank of Commerce.....	10	28	30
Brooklyn Trust.....	100	100	105	Irving Trust.....	10	15 1/2	16 1/2
Central Hanover Bank & Trust.....	20	86	89	Kings County Trust.....	100	1.470	1.520
Chase National Bank.....	15	34 1/2	36 1/2	Lawyers Trust.....	25	46	49
Chemical Bank & Trust.....	10	38 3/4	40 3/4	Manufacturers Trust Co.....	20	49 1/4	51 1/4
Commercial National Bank & Trust Co.....	20	39	41	Morgan (J P) & Co Inc.....	100	206	212
Continental Bank & Trust.....	10	23 1/2	24 1/2	National City Bank.....	12 1/2	37 1/2	39 1/2
Corn Exchange Bank & Trust.....	20	52 3/4	54 3/4	New York Trust.....	25	85	88
Empire Trust.....	50	78	82	Public Nat'l Bank & Trust.....	17 1/2	38 1/4	40 1/4
Federation Bank & Trust.....	10	14	16	Sterling National.....	25	74	78
Fiduciary Trust.....	10	32 1/2	34 1/2	Title Guarantee & Trust.....	12	8 3/4	9 3/4
				United States Trust.....	100	560	590



## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Aug. 7, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 11.7% above those of the corresponding week last year. Our preliminary total stands at \$13,440,472,306 against \$12,027,349,034 for the same week in 1947. At this center there is a gain for the week ended Friday of 7.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ended Aug. 7			
	1948	1947	%
New York	\$6,789,663,572	\$6,293,770,552	+ 7.9
Chicago	602,914,976	490,775,503	+ 22.8
Philadelphia	817,000,000	739,000,000	+ 10.6
Boston	413,272,958	381,889,868	+ 8.2
Kansas City	257,350,039	266,558,394	- 3.5
St. Louis	258,400,000	216,000,000	+ 19.6
San Francisco	224,900,000	297,137,000	- 24.3
Pittsburgh	295,430,677	240,637,213	+ 22.8
Cleveland	281,100,342	203,891,629	+ 37.9
Baltimore	202,114,077	185,723,572	+ 8.8
Ten cities, five days	\$10,142,146,641	\$9,315,363,731	+ 8.9
Other cities, five days	2,567,743,885	2,047,420,616	+ 25.4
Total all cities, five days	\$12,709,890,526	\$11,362,804,347	+ 11.9
All cities, one day	730,581,780	664,544,687	+ 9.9
Total all cities for week	\$13,440,472,306	\$12,027,349,034	+ 11.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended July 31. For that week there was an increase of 1.4%, the aggregate of clearings for the whole country having amounted to \$13,023,057,265 against \$12,846,825,411 in the same week in 1947. Outside of this city there was a gain of 11.3%, the bank clearings at this center having recorded a decrease of 7.3%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in New York District (including this city) the totals show a loss of 7.0% but in the Boston Reserve District the totals show a gain of 5.2% and in the Philadelphia Reserve District of 11.9%. In the Cleveland Reserve District the totals are larger by 15.0%, in the Richmond Reserve District of 11.6% and in the Atlanta Reserve District of 10.0%. The Chicago Reserve District has to its credit an increase of 3.3%, the St. Louis Reserve District of 10.0% and the Minneapolis Reserve District of 17.2%. In the Kansas City Reserve District the totals record an improvement of 4.8%, in the Dallas Reserve District of 36.6% and in the San Francisco Reserve District of 19.9%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS					
Federal Reserve Districts Week Ended July 31		1948	1947	Inc. or Dec. %	1945
1st Boston	12 cities	515,979,623	490,560,058	+ 5.2	430,020,355
2nd New York	12 "	6,588,848,053	7,083,421,065	- 7.0	6,970,257,105
3rd Philadelphia	11 "	903,432,221	807,656,876	+ 11.9	663,793,468
4th Cleveland	7 "	831,108,823	722,464,294	+ 15.0	618,352,967
5th Richmond	6 "	389,900,998	349,456,209	+ 11.6	299,706,211
6th Atlanta	10 "	534,522,852	486,060,622	+ 10.0	402,501,192
7th Chicago	17 "	911,004,756	881,638,191	+ 3.3	617,084,042
8th St. Louis	4 "	436,824,603	397,063,397	+ 10.0	302,036,715
9th Minneapolis	7 "	350,310,702	298,950,932	+ 17.2	217,692,470
10th Kansas City	10 "	493,023,103	470,620,729	+ 4.8	325,849,942
11th Dallas	6 "	312,857,642	228,996,914	+ 36.6	142,801,645
12th San Francisco	10 "	755,243,889	629,936,124	+ 19.9	537,500,733
Total	112 cities	13,023,057,265	12,846,825,411	+ 1.4	11,527,596,845
Outside New York City		6,672,689,179	5,993,466,406	+ 11.3	4,737,922,543

We now add our detailed statement showing the figures for each city for the week ended July 31, for four years:

Clearings at—		Week Ended July 31			
		1948	1947	Inc. or Dec. %	1945
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor		1,763,585	1,583,803	+ 11.3	930,467
Portland		4,774,807	4,297,754	+ 11.1	3,248,369
Massachusetts—Boston		435,244,371	399,698,030	+ 8.9	368,123,916
Fall River		1,451,788	1,542,403	- 5.9	1,004,451
Lowell		738,698	932,500	- 20.8	688,233
New Bedford		1,666,144	1,646,163	+ 1.2	1,512,788
Springfield		7,208,774	6,041,827	+ 19.3	4,693,905
Worcester		4,769,814	4,394,513	+ 8.5	3,463,548
Connecticut—Hartford		21,362,497	33,472,585	- 36.2	17,914,228
New Haven		10,407,772	9,797,892	+ 6.2	8,035,983
Rhode Island—Providence		24,720,400	25,078,300	- 1.4	19,638,100
New Hampshire—Manchester		1,870,973	2,074,288	- 9.8	766,367
Total (12 cities)		515,979,623	490,560,058	+ 5.2	430,020,355
<b>Second Federal Reserve District—New York—</b>					
New York—Albany		19,486,706	34,292,338	- 43.2	12,141,676
Binghamton		2,560,311	2,729,124	- 6.2	1,826,613
Buffalo		83,932,658	73,089,125	+ 14.8	65,272,656
Elmira		1,453,588	1,477,096	- 1.6	1,136,615
Jamestown		1,665,452	1,519,966	+ 9.6	1,029,940
New York		6,350,368,086	6,853,359,005	- 7.3	6,970,548,189
Rochester		17,605,590	15,433,850	+ 14.1	14,754,815
Syracuse		11,622,570	10,478,398	+ 10.9	8,108,405
Connecticut—Stamford		11,660,362	9,863,661	+ 18.2	7,711,980
New Jersey—Montclair		966,655	703,723	+ 37.4	746,129
Newark		42,594,904	36,245,308	+ 17.5	32,904,905
Northern New Jersey		44,931,171	44,229,471	+ 1.6	40,319,591
Total 12 cities		6,588,848,053	7,083,421,065	- 7.0	6,970,257,105

		Week Ended July 31			
		1948	1947	Inc. or Dec. %	1945
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Allentown		978,635	1,009,424	- 3.1	768,200
Bethlehem		778,961	795,319	- 2.1	680,325
Chester		1,115,915	915,948	+ 21.8	816,968
Lancaster		2,600,741	2,804,960	- 7.3	1,883,836
Philadelphia		871,000,000	776,000,000	+ 12.2	636,000,000
Reading		2,513,228	2,648,466	- 5.1	2,318,203
Scranton		4,686,513	4,223,175	+ 11.0	3,649,153
Wilkes-Barre		2,264,449	2,170,535	+ 4.3	1,884,935
York		4,305,804	4,038,755	+ 6.6	2,123,181
Delaware—Wilmington		7,845,708	7,149,005	+ 9.7	6,453,264
New Jersey—Trenton		5,342,267	5,901,289	- 9.5	7,215,403
Total (11 cities)		903,432,221	807,656,876	+ 11.9	663,793,468

		Week Ended July 31			
		1948	1947	Inc. or Dec. %	1945
<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton		6,653,614	6,220,858	+ 7.0	4,426,237
Cincinnati		162,568,815	150,364,890	+ 8.1	124,218,897
Cleveland		321,156,908	275,588,035	+ 16.5	217,936,612
Columbus		45,121,800	27,585,700	+ 63.6	17,006,700
Mansfield		4,573,464	3,647,008	+ 25.4	2,830,514
Youngstown		6,690,749	5,377,458	+ 24.4	3,993,419
Pennsylvania—Pittsburgh		284,343,443	253,080,345	+ 12.1	247,940,588
Total (7 cities)		831,108,823	722,464,294	+ 15.0	618,352,967

		Week Ended July 31			
		1948	1947	Inc. or Dec. %	1945
<b>Fifth Federal Reserve District—Richmond—</b>					
West Virginia—Huntington		2,470,607	2,453,532	+ 0.7	1,553,769
Virginia—Norfolk		9,530,000	8,909,000	+ 7.0	6,016,000
Richmond		113,165,024	96,260,524	+ 17.6	81,957,514
South Carolina—Charleston		2,803,142	2,967,103	- 5.5	2,237,994
Maryland—Baltimore		203,179,326	180,107,071	+ 12.8	166,284,834
District of Columbia—Washington		58,752,899	58,758,979	- 0.1	41,656,100
Total (6 cities)		389,900,998	349,456,209	+ 11.6	299,706,211

		Week Ended July 31			
		1948	1947	Inc. or Dec. %	1945
<b>Sixth Federal Reserve District—Atlanta—</b>					
Tennessee—Knoxville		13,640,973	14,175,516	- 3.8	14,479,074
Nashville		63,031,419	56,605,436	+ 11.4	39,990,693
Georgia—Atlanta		200,000,000	175,200,000	+ 14.2	149,800,000
Augusta		3,688,116	3,304,405	+ 11.6	2,832,978
Macon		2,877,421	3,087,503	- 6.8	1,943,617
Florida—Jacksonville		68,778,000	59,195,518	+ 16.2	45,094,294
Alabama—Birmingham		77,011,780	70,369,905	+ 9.4	53,431,474
Mobile		5,434,131	5,824,826	- 6.7	4,194,514
Mississippi—Vicksburg		352,055	294,542	+ 19.5	215,247
Louisiana—New Orleans		99,708,957	98,002,971	+ 1.7	90,519,301
Total (10 cities)		534,522,852	486,060,622	+ 10.0	402,501,192

		Week Ended July 31			
		1948	1947	Inc. or Dec. %	1945
<b>Seventh Federal Reserve District—Chicago—</b>					
Michigan—Ann Arbor		1,144,870	1,233,210	- 7.2	446,996
Grand Rapids		9,443,306	10,059,666	- 6.1	6,807,707
Lansing		5,489,274	5,165,174	+ 6.3	3,695,615
Indiana—Fort Wayne		6,259,396	4,906,573	+ 27.6	3,032,632
Indianapolis		50,483,000	51,042,000	- 1.1	40,152,000
South Bend		5,591,828	4,645,437	+ 20.4	3,925,720
Terre Haute		14,029,399	11,331,569	+ 23.8	8,926,530
Wisconsin—Milwaukee		58,996,128	47,234,093	+ 27.0	34,577,468
Iowa—Cedar Rapids		3,141,684	3,158,607	- 0.5	2,110,871
Des Moines		24,974,935	27,379,076	- 8.8	17,424,157
Sioux City		11,966,325	11,776,612	+ 1.6	7,639,804
Illinois—Bloomington		1,154,319	1,011,830	+ 14.1	649,082
Chicago		696,119,913	684,503,769	+ 1.7	474,717,831
Decatur		3,227,746	2,644,888	+ 22.0	1,883,204
Peoria		11,265,083	8,100,504	+ 39.1	6,288,118
Rockford		4,532,998	4,136,200	+ 9.6	2,372,891
Springfield		3,184,552	3,308,983	- 3.8	2,433,416
Total (17 cities)		911,004,756	881,638,191	+ 3.3	617,084,042

		Week Ended July 31			
		1948	1947	Inc. or Dec. %	1945
<b>Eighth Federal Reserve District—St. Louis—</b>					
Missouri—St. Louis		267,300,000	250,200,000	+ 6.8	186,600,000
Kentucky—Louisville		103,492,425	88,283,215	+ 17.2	75,436,832
Tennessee—Memphis		64,390,657	56,853,914	+ 13.3	38,761,443
Illinois—Quincy		1,641,521	1,726,268	- 4.9	1,238,440
Total (4 cities)		436,824,603	397,063,397	+ 10.0	302,036,715

		Week Ended July 31			
		1948	1947	Inc. or Dec. %	1945
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minnesota—Duluth		5,807,047	5,148,579	+ 12.8	4,967,092
Minneapolis		241,403,518	206,185,746	+ 17.1	150,177,512
St. Paul		80,938,098	67,408,790	+ 20.1	50,819,461
North Dakota—Fargo		7,671,022	6,279,178	+ 22.2	3,062,240
South Dakota—Aberdeen		3,352,026	2,805,349	+ 19.5	1,840,473
Montana—Billings		3,440,392	3,061,526	+ 12.4	2,100,096
Helena		7,698,599	8,061,764	- 4.5	4,725,596
Total (7 cities)		350,310,702	298,950,932	+ 17.2	217,692,470

Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	596,438	453,578	+ 31.5	202,377	176,833
Hastings	597,387	584,776	+ 2.2	458,109	439,871
Lincoln	6,697,078	6,159,440	+ 8.7	5,784,522	4,997,233
Omaha	111,505,962	108,850,564	+ 2.4	98,806,383	78,137,428
Kansas—Topeka	6,678,661	6,789,428	— 1.6	5,026,325	2,469,862
Wichita	16,480,001	12,507,456	+ 31.8	9,442,405	8,638,007
Missouri—Kansas City	335,735,927	321,460,264	+ 4.4	272,060,972	223,003,790
St. Joseph	10,598,361	11,406,443	— 7.1	9,370,397	6,235,051
Colorado—Colorado Springs	2,168,029	1,309,213	+ 65.6	1,845,153	1,815,008
Pueblo	1,965,259	1,099,567	+ 78.7	1,295,440	936,859
Total (10 cities)	493,023,103	470,620,729	+ 4.8	404,240,083	325,849,942



## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
JULY 30, 1948 TO AUG. 5, 1948, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 30	July 31	Aug. 2	Aug. 3	Aug. 4	Aug. 5
Argentina, peso—						
For "regular" products	.297733*		.297733*	.297733*	.297733*	.297733*
For "non-regular" products	.251247*		.251247*	.251247*	.251247*	.251247*
For certain industrial products	.200000*		.200000*	.200000*	.200000*	.200000*
Australia, pound	3.212296	Closed	3.212296	3.212296	3.212296	3.212296
Belgian, franc	.022825		.022825	.022825	.022825	.022825
Brazil, cruzeiro	.054406		.054406	.054406	.054406	.054406
Canada dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.931093		.930625	.931875	.929609	.928750
Colombia, peso						
Czechoslovakia, koruna	.020060		.020060	.020060	.020060	.020060
Denmark, krone	.208574		.208574	.208574	.208574	.208574
England, pound sterling	4.031484	Closed	4.031484	4.031484	4.031484	4.031484
France (Metropolitan), franc—						
Official	.004671*		.004671*	.004671*	.004671*	.004671*
Free	.003270*		.003270*	.003270*	.003270*	.003270*
India, Dominion of, rupee	.301691		.301691	.301691	.301691	.301691
Mexico, peso						
Netherlands, guilder	.376037		.376285	.376000	.376000	.376000
Newfoundland, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.928541		.928125	.929375	.927083	.926250
New Zealand, pound	3.225166	Closed	3.225166	3.225166	3.225166	3.225166
Norway, krone	.201580		.201580	.201580	.201580	.201580
Portugal, escudo	.040328		.040328	.040328	.040328	.040328
Spain, peseta	.091324		.091324	.091324	.091324	.091324
Sweden, krona	.278242		.278242	.278242	.278242	.278242
Switzerland, franc	.233628		.233628	.233628	.233628	.233628
Union of South Africa, pound	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
Uruguay, peso—						
Controlled	.658300*					
Noncontrolled	.561800*					

\*Nominal rate. \*\*Temporarily omitted.

## Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)			
	Aug. 4, 1948	July 28, 1948	Aug. 6, 1947
Increase (+) or decrease (—) since			
<b>Assets—</b>			
Gold certificates	21,791,671	+ 7,001	+ 2,105,492
Redemption fund for F. R. notes	612,505	+ 372	— 60,103
Total gold ctf. reserves	22,404,176	+ 7,373	+ 2,045,384
Other cash	272,058	— 7,477	+ 4,850
Discounts and advances	262,530	— 44,201	+ 159,483
Industrial loans	598	— 191	— 1,084
U. S. Govt. securities:	7,393,012	— 346,669	— 6,702,674
Bills	5,121,707	+ 164,303	— 1,564,259
Certificates	1,902,300	— 51,000	+ 1,533,000
Notes	6,966,185	+ 402,264	+ 6,243,495
Total U. S. Govt. securities	21,373,204	+ 168,895	— 490,438
Total loans and securities	21,661,332	+ 124,503	— 332,039
Due from foreign banks	49	— 11,980	+ 1,470
Due from other banks	120,495	— 21,505	+ 214,432
Uncollected items	2,389,022	— 50	+ 557
Bank premises	32,433	— 7,821	+ 93,775
Other assets	147,578	— 98,685	+ 2,028,377
<b>Total assets</b>	<b>47,027,143</b>	<b>+ 98,685</b>	<b>+ 2,028,377</b>
<b>Liabilities—</b>			
Federal Reserve notes	23,806,903	+ 81,555	— 320,178
Deposits:			
Member bank—reserve acct.	17,605,901	+ 72,306	+ 1,196,990
U. S. Treasurer—gen. acct.	1,851,532	+ 29,748	+ 1,123,683
Foreign	387,941	+ 10,770	— 161,909
Other	471,624	— 26,055	— 49,284
Total deposits	20,316,998	+ 86,768	+ 2,109,480
Deferred availability items	2,153,526	— 71,038	+ 196,490
Other liab., incl. accrued divs.	12,261	— 2,357	— 447
<b>Total liabilities</b>	<b>46,283,688</b>	<b>+ 94,928</b>	<b>+ 1,985,345</b>
<b>Capital Accounts—</b>			
Capital paid in	199,117	+ 72	+ 6,014
Surplus (Section 7)	448,189	—	+ 8,366
Surplus (Section 13b)	27,543	—	+ 88
Other capital accounts	62,606	+ 3,685	+ 28,564
<b>Total liabilities &amp; cap. accts.</b>	<b>47,027,143</b>	<b>+ 98,685</b>	<b>+ 2,028,377</b>
<b>Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined</b>	<b>50.8%</b>	<b>— 0.2%</b>	<b>+ 2.7%</b>
<b>Outstanding liability on bills purchased for foreign correspondents</b>	<b>1,772</b>	<b>+ 196</b>	<b>— 2,562</b>
<b>Commitments to make industrial loans</b>	<b>6,788</b>	<b>+ 364</b>	<b>— 122</b>

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended July 28: A decrease of \$119,000,000 in loans, an increase of \$113,000,000 in demand deposits adjusted, and a decrease of \$130,000,000 in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans decreased \$16,000,000 in the Cleveland District and \$12,000,000 at all reporting member banks, and increased \$9,000,000 in New York City. Loans to brokers and dealers for purchasing or carrying United States Government and other securities decreased \$71,000,000.

Treasury bills increased \$60,000,000 in the Chicago District and \$45,000,000 at all reporting member banks, and decreased \$23,000,000 in the Kansas City District. Holdings of Treasury certificates of indebtedness de-

creased \$27,000,000. Holdings of "other securities" increased \$21,000,000 in the San Francisco District and \$36,000,000 at all reporting member banks.

Demand deposits adjusted increased \$71,000,000 in the City of Chicago, \$67,000,000 in the Chicago District outside Chicago, \$40,000,000 in the Richmond District, and \$113,000,000 at all reporting member banks, and decreased \$64,000,000 in New York City and \$32,000,000 in the Dallas District. Time deposits decreased \$25,000,000. United States Government deposits decreased \$22,000,000. Demand deposits credited to domestic banks decreased in most of the districts, the principal decreases being \$47,000,000 in New York City and \$22,000,000 in the San Francisco District.

Borrowings decreased \$29,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

	July 28, 1948	July 21, 1948	July 30, 1947
Inc. (+) or Dec. (—) since			
(In millions of dollars)			
<b>Assets—</b>			
Loans and Investments—total	63,083	— 92	— 398
Loans—net	23,859	— 119	+ 3,351
Loans—gross	24,100	— 118	+ 3,469
Commercial, industrial, and agricultural loans	14,490	— 12	+ 2,457
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	448	— 32	— 125
Other securities	506	— 39	— 16
Other loans for purchasing or carrying:			
U. S. Government obligations	272	—	— 250
Other securities	506	— 6	+ 4
Real estate loans	3,253	+ 15	+ 767
Loans to banks	268	— 60	+ 33
Other loans	3,752	+ 4	+ 593
U. S. Government securities—total	34,370	— 9	— 3,869
Treasury bills	2,042	+ 45	+ 1,404
Treasury certificates of indebtedness	4,420	— 27	— 115
Treasury notes	2,474	— 10	— 157
U. S. bonds	25,934	— 17	— 5,001
Other securities	4,354	+ 36	+ 122
Reserve with Federal Reserve Banks	12,988	+ 66	+ 1,073
Cash in vault	816	+ 24	+ 29
Balances with domestic banks	2,174	— 60	— 60
<b>Liabilities—</b>			
Demand deposits adjusted	46,839	+ 113	— 306
Time deposits, except Government	14,915	— 25	+ 481
U. S. Government deposits	1,340	— 22	+ 612
Interbank demand deposits:			
Domestic banks	8,631	— 130	— 337
Foreign banks	1,395	+ 26	+ 87
Borrowings	200	— 29	+ 8
Debts to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	19,771	—	—

†Beginning June 30, 1948, individual loan items are reported gross, i.e., before deduction of valuation reserves, instead of net as previously reported. Year-ago figures have been adjusted to a gross basis.

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Lackawanna Laundry Co., Inc., 1st (closed) mtg. 6½% s. Sep 1		*
Melville Shoe Corp., 4% preferred stock	Aug 20	*
National Union Mortgage Corp.—		
20-year collateral trust bonds, series A, due 1954	Jan 1	*
Special interest notes (unattached to bonds)	Jan 1	*

## PARTIAL REDEMPTION

Company and Issue—	Date	Page
Bethlehem Foundry & Machine Co.—		
1st mortgage 6½% bonds	Oct 1	148
Carolina, Clinchfield & Ohio Ry.—		
1st mortgage 4s, series A, due 1965	Sep 1	247
Central Soya Co., Inc., 3% debentures	Sep 1	433
Chicago & Western Indiana RR.—		
1st and ref. mortgage 4¼% bonds, ser. D, due 1962	Sep 1	12464
Cleveland Union Terminals Co.—		
1st mortgage 5½% bonds, series A	Oct 1	43
1st mortgage 5% bonds, series B	Oct 1	43
Danville Traction & Power Co., 1st mtg. 5s, due 1951	Aug 16	344
Empire District Electric Co., 1st mtg. 3½s, due 1969	Sep 1	443
Hartford Electric Light Co., 3¼% debentures, due 1971	Sep 1	*
Hygrade Food Products Corp.—		
1st and refunding mortgage convertible 6% bonds, series A and B, due 1949	Oct 1	449
Merritt-Chapman & Scott Corp.—		
6½% preferred stock, series A	Sep 1	12580
Minneapolis Gas Light Co., 1st mtg. 4s, due 1950	Dec 1	*
Pacific Portland Cement Co., 6½% preferred stock	Oct 1	12793
Philadelphia Co., 4¼% collateral trust bds., due 1961	Aug 27	487
Saint Paul Union Depot Co.—		
1st and ref. mortgage series B, 3¼% bds., due 1971	Oct 1	352
Safeway Stores, Inc., 5% preferred stock	Oct 1	255

## ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Bellows Falls Hydro-Electric Corp.—		
1st mortgage 5s, due 1958	Oct 1	438
Butte Electric Power Co., 1st mtg. 5s, due 1951	Any time	12142
Georgia-Pacific Plywood & Lumber Co.—		
\$1 convertible preferred stock	Aug 23	443
Gilbert (A. C.) Co., preference stock	Oct 1	251
New York Gas & Electric Light, Heat & Power Co.—		
Purchase money 4% bonds, due 1949	Any time	12004
Ohio Power Co., 6% debenture bonds, due 2024	Jun. 1, '49	11591
Ottawa Electric Ry., 1st mtg. 2¼% serial bonds	Aug 12	12690
Peabody Coal Co., 6% preferred stock	Aug 31	*
Tennessee Gas Co., 1st mortgage 6s, ser. A, due 1950	Sep 1	255

\*Announcement in this issue. †Vol. 165. ‡Vol. 167. §Vol. 164.

## Auction Sales

Transacted by R. L. Day & Co., Boston on Wednesday, Aug. 4:

Shares	STOCKS	\$ per share
72	Babson-Elwell & Davis, Inc., common	\$4,000 lot
21	Collins Co. (\$100 par)	230
20	J. B. Williams Co., common (\$5 par)	12½
10	J. B. Williams Co., preferred (\$5 par)	18
200	Interstate Latex Co., preferred A (\$5 par); 40 Interstate Latex Co., common B (\$1 par)	\$25 lot

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
A. B. C. Vending Corp. (quar.)	20c	8-15	8-5
Acme Steel Co. (quar.)	\$1	9-11	8-20
Allied Finance Co., 5% pfd. (quar.)	25c	8-25	8-10
Allied Laboratories (quar.)	25c	10-1	9-14
Allis (Louis) Company (quar.)	35c	9-1	8-20
Extra	15c	9-1	8-20
American Forging & Socket (quar.)	12½c	8-31	8-20
American Gas & Electric (cash dividend)	25c	9-15	8-12
Quarterly			
Stock dividend (2/100ths share of Atlantic City Electric common for each share held)		9-15	8-12
4¼% preferred (quar.)	\$1.18¾	10-1	9-3
American Hair & Felt Co., com. (quar.)	50c	10-1	9-20
\$6 2nd preferred (quar.)	\$1.50	10-1	9-20
American Metal Co., Ltd., common	25c	9-1	8-20
6% preferred (quar.)	\$1.50	9-1	8-20
American Meter Co.	\$1	9-15	8-19
American News Co. (bi-monthly)	25c	9-15	9-3
American Vitified Products Co., pfd. (quar.)	\$1	9-17	9-1
American Woolen Co., common (quar.)	\$1.50	9-15	8-26*
Extra	\$2	9-15	8-26*
\$4 convertible prior preferred (quar.)	\$1	9-15	8-26*
7% preferred (quar.)	\$1.75	10-15	10-1*
Anglo-Iranian Oil Co., Ltd.			
American deposit receipts (irreg.)	54½c	8-9	6-30
Apollo Steel Co. (liquidating)	86	9-10	8-30
Archer-Daniels-Midland	25c	9-1	8-14
Aro Equipment, 4½% preferred (quar.)	56¼c	9-1	8-20
Atlanta & Charlotte Air Line Ry. Co. (s-a)	\$4.50	9-1	8-20
Atlantic Refining Co. (quar.)	37½c	9-15	8-20
Atlas Imperial Diesel Engine Co.—			
Series A preferred (quar.)	56¼c	9-30	9-16
Atlas Powder Co.	50c	9-10	8-25
Atlas Tack Corp. (quar.)	50c	8-31	8-14
Auto Electric Service Co., Ltd., common	115c	9-15	8-21
Common	115c	12-15	11-20
Class A (quar.)	12½c	9-15	8-21
Avon Allied Products (quar.)	20c	9-1	8-16
Balfour Building, Inc. (quar.)	\$1.50	8-31	8-16
Bancroft (Joseph) & Sons	25c	9-17	9-3
Bankers Commercial Corp. (N. Y.) (quar.)	50c	8-2	7-23
Bankers & Shippers Insurance (N. Y.)—			
Quarterly	\$1	8-14	8-4
Barber (W. H.) Company (quar.)	25c	9-1	8-14
Barlow & Seelig Mfg., common (irreg.)	30c	9-1	8-16
\$1.20 class A (quar.)	30c	9-1	8-16
Eacon Mfg. Co., 6% preferred (quar.)	\$1.50	8-15	8-10
Belden Mfg. Co. (quar.)	30c	9-1	8-17
Bethlehem Steel Corp. (Del.)—			
7% preferred (quar.)	\$1.75	10-1	9-3



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Buell Die & Machine Co. (quar.)	5c	8-26	8-16	Lake Shore Mines, Ltd. (quar.)	118c	9-15	8-14	Sheaffer (W. A.) Pen Co. (quar.)	10c	8-25	8-16
Buffalo Forge Co.	45c	8-27	8-17	Lake St. John Power & Paper Co., Ltd.	\$2.50	8-11	8-9	Extra	20c	8-25	8-16
Bullock's, Inc. (quar.)	50c	9-1	8-12	Lane-Weiss Co. (quar.)	40c	9-15	8-25	Simonds Saw & Steel (irreg.)	80c	9-15	8-16
Burlington Mills Corp., common (quar.)	37½c	9-1	8-11	Lee (H. D.) Company (quar.)	37½c	9-4	8-20	Sioux City Gas & Electric			
3½% preferred (quar.)	87½c	9-1	8-11	Lexington Water, 7% preferred (quar.)	\$1.75	9-1	8-11	Common (increased quar.)	50c	9-1	8-12
3½% convertible 2nd preferred (quar.)	87½c	9-1	8-11	Lordwood-Dutchess, Inc.	\$1	8-2	7-27	3.90% preferred (quar.)	97½c	9-1	8-12
4% preferred (quar.)	\$1	9-1	8-11	Lord & Taylor, 6% 1st pfd. (quar.)	\$1.50	9-1	8-17	Silver Steel Castings	25c	8-13	8-2
Burton-Dixie Corp. (quar.)	30c	8-31	8-18	Louisiana Land & Exploration (quar.)	25c	9-15	9-1	Smith-Alsop Paint & Varnish			
Butler Water Co., 7% pfd. (quar.)	\$1.75	9-15	9-1	Extra	15c	9-15	9-1	7% preferred (quar.)	87½c	9-2	8-20
Canadian Fairbanks-Morse Co., Ltd. (quar.)	125c	9-1	8-16	Lukeneimer Company	25c	8-16	8-6	Southern Advance Bag & Paper			
Canadian Tire Corp., Ltd. (quar.)	125c	9-1	8-20	Macintosh-Hemphill Co. (increased quar.)	20c	8-25	8-13	4½% preferred (quar.)	\$1.12½	9-1	8-16
Capital City Products	25c	8-23	8-12	Extra	35c	8-25	8-13	Spear & Company, \$5.50 1st pfd. (quar.)	\$1.37½	9-1	8-16
Extra	\$6.50	8-23	8-12	Manhattan Shirt Co. (quar.)	35c	9-1	8-16	\$5.50 2nd preferred (quar.)	\$1.37½	9-1	8-16
Carnation Co., common	50c	9-15	9-1	Mary Lee Candies (quar.)	10c	8-15	8-5	Spring Sturgeon Gold Mines, Ltd.	13c	10-5	9-15
3¾% 1st preferred (quar.)	93¾c	10-1	9-15	McCord Corp., common (irreg.)	45c	8-31	8-17	Squibb (E. R.) & Sons, common (quar.)	25c	9-13	8-26
Carpenter Paper Co. (special)	50c	9-10	9-1	\$2.50 preferred (quar.)	62½c	9-30	9-23	\$4 preferred series A (quar.)	\$1	11-1	10-15
Carrier Corp., 4% preferred (quar.)	50c	10-15	9-30	Meadville Telephone Co. (quar.)	37½c	8-14	7-31	\$4 preferred (quar.)	\$1	11-1	10-15
Central Illinois Public Service Co.—				Mercantile Stores Co. (quar.)	25c	9-15	8-17	Standard Brands, Inc., \$3.50 pfd. (quar.)	87½c	9-15	9-1
4% preferred (quar.)	\$1	9-30	9-17	Michigan Sugar Co.—				Common (quar.)	50c	9-15	8-16
Central Louisiana Electric Co. (quar.)	40c	8-16	8-2	6% preferred (\$10 par) (accum.)	30c	8-21	8-12	Standard-Coosa-Thatcher Co.	\$1	10-1	9-20
Central Paper Co. (quar.)	15c	9-30	9-17	Midland Oil Corp., 1st preferred (quar.)	25c	9-15	9-1	Standard Railway & Equipment Mfg. (quar.)	25c	9-1	8-20
Central Steel & Wire Co.	15c	8-10	7-23	Minneapolis-Honeywell Regulator, common	50c	9-10	8-25	State Fuel Supply Co. (irreg.)	20c	9-10	8-20
Central Surety & Insurance Corp. (Mo.)—				3.2% preferred (quar.)	80c	9-1	8-20	Sterling Drug, Inc. (quar.)	50c	9-1	8-18
Quarterly	50c	8-14	7-31	Missouri Utilities Co., common (quar.)	25c	9-1	8-13	Stratton & Terstegge Co. (quar.)	40c	9-1	8-27
Century Electric Co.	12½c	9-14	9-3	5% preferred (quar.)	\$1.25	9-1	8-13	Sunray Oil Corp., common (quar.)	25c	10-15	9-1
Century Ribbon Mills (quar.)	15c	9-15	9-1	Monarch Machine Tool	50c	9-1	8-18	4½% preferred A (quar.)	26½c	10-1	9-1
Chesterville Mines, Ltd.	15c	10-15	10-1	Montreal Locomotive Works (quar.)	120c	10-1	9-3	4½% preferred B (quar.)	28½c	10-1	9-1
Chestnut Hill Railroad (quar.)	75c	9-4	8-20	Moore-Handley Hardware, common	20c	9-1	8-14	Superior Tool & Die Co. (quar.)	5c	8-27	8-17
Chicago, South Shore & South Bend RR.—				5% preferred (quar.)	\$1.25	9-1	8-14	Talon, Inc.	50c	9-1	8-16
Reduced quarterly	15c	9-15	9-1	Moore-McCormack Lines (quar.)	37½c	9-15	9-1	Terre Haute Water Works, 7% pfd. (quar.)	\$1.75	9-1	8-11
Chickasha Cotton Oil (quar.)	25c	10-15	9-8	Morrison Cafeterias Consolidated, Inc.—				Tex-O-Kan Flour Mills, 4½% pfd. (quar.)	\$1.12½	8-31	8-14
Cinzano, Ltd., 5½% pfd. (s-a)	2¾c	9-30	9-15	7% preferred (quar.)	\$1.75	10-1	9-24	Thompson Products, Inc., common	50c	9-15	9-1
City Water Co. of Chattanooga—				Nashua Gunned & Coated Paper	\$1	8-13	8-6	4% preferred (quar.)	\$1	9-15	9-1
5% preferred (quar.)	\$1.25	9-1	8-11	National Alfalfa Dehydrating & Milling				Timken Roller Bearing	75c	9-4	8-20
Coast Counties Gas & Electric—				Co., 5% preferred (quar.)	62½c	9-1	8-16	Union Storage Co. (quar.)	25c	8-10	7-30
4% preferred A (quar.)	25c	9-30	9-10	National Dairy Products (quar.)	45c	9-10	8-20	Union Tank Car Co. (quar.)	65c	9-1	8-16
Columbia Broadcasting System, Inc., class A	50c	9-3	8-20	Naumkeag Steam Cotton	50c	8-28	8-20	United Board & Carton Corp., common	25c	8-20	8-16
Class B	50c	9-3	8-20	New Bedford Rayon, class A (irreg.)	\$1	8-24	8-14	6% non-cum. preferred	\$1.50	8-20	8-16
Conde Nast Publications (quar.)	25c	9-15	9-3	New Britain Gas Light (quar.)	40c	9-10	7-27	United Pacific Insurance (quar.)	\$5	8-27	8-17
Cone Mills Corp. (increased)	60c	9-1	8-16	New Jersey Power & Light, 4% pfd. (quar.)	\$1	10-1	9-7	U. S. Electric Light & Power Shares, Inc.			
Consolidated Textile Mills, Ltd.—				New York Stocks, Inc.—				(Del.), series B	3c	8-16	7-30
Common (initial)	130c	9-1	8-16	Agricultural Industry Series	12c	8-25	8-5	U. S. Printing & Lithograph, com. (irreg.)	\$1.50	9-1	8-16
5% preferred (s-a)	150c	12-1	11-15	Automobile Industry Series	10c	8-25	8-5	5% preferred (quar.)	62½c	10-1	9-18
Consolidated Water Power & Paper	50c	8-25	8-10	Aviation Industry Series	3c	8-25	8-5	Utica Knitting Co.	\$1	9-8	8-28
Courtauld's, Ltd.—				Bank Stock Series	8c	8-25	8-5	Verney Corp. (increased)	40c	9-1	8-13
American deposit receipts (final)	a10 1/10c	8-5	7-23	Building Supply Industry Series	10c	8-25	8-5	Vick Chemical Co. (quar.)	30c	9-1	8-16
Crum & Forster Securities, 7% pfd. (quar.)	\$1.75	8-31	8-14	Chemical Industry Series	10c	8-25	8-5	Virginia-Carolina Chemical Corp.—			
Disston (Henry) & Sons (quar.)	75c	9-3	8-20	Electrical Equip. Industry Series	8c	8-25	8-5	6% participating preferred	\$1.50	10-1	9-15
Dobbs Houses, Inc. (quar.)	15c	8-31	8-16	Food Industry Series	10c	8-25	8-5	Walgreen Company, common (quar.)	40c	9-11	8-16
Dr. Pepper Co.	15c	9-1	8-20	Government Bond Series	4c	8-25	8-5	Year-End	25c	9-11	8-16
Durham Hosiery Mills, 6% pfd. A (quar.)	\$1.50	8-2	7-29	Insurance Stock Series	6c	8-25	8-5	4% preferred (quar.)	\$1	9-15	8-16
East St. Louis & Interurban Water Co.—				Machinery Industry Series	15c	8-25	8-5	Walker Mfg. (Wis.), common (quar.)	50c	8-1	7-21
6% preferred (quar.)	\$1.50	9-1	8-11	Merchandising Series	15c	8-25	8-5	\$3 preferred (quar.)	75c	8-1	7-21
7% preferred (quar.)	\$1.75	9-1	8-11	Metals Series	12c	8-25	8-5	Warner Bros. Pictures	25c	10-4	9-3
Eastern Utilities Associates (quar.)	50c	8-16	8-6	Oil Industry Series	16c	8-25	8-5	Westell Products, Ltd. (extra)	150c	9-15	8-25
Eaton Manufacturing (quar.)	75c	8-25	8-10	Public Utility Industry Series	2c	8-25	8-5	Wesson Oil & Snowdrift			
Extra	\$1	8-25	8-10	Railroad Series	5c	8-25	8-5	New common (year-end)	\$2.25	8-28	8-13
Economic Investment Trust, Ltd.	180c	10-1	9-15	Railroad Equipment Industry Series	8c	8-25	8-5	West End Chemical, 6% preferred (s-a)	3c	9-10	8-13
El Paso Natural Gas, common (quar.)	60c	9-30	9-15	Steel Industry Series	10c	8-25	8-5	Western Auto Supply (quar.)	75c	9-1	8-16
4.10% preferred (quar.)	\$1.02½	9-1	8-18	Tobacco Industry Series	15c	8-25	8-5	Westgate Greeland Oil Co. (special)	10c	8-14	8-2
4¼% preferred (quar.)	\$1.06½	9-1	8-18	Diversified Investment Fund	18c	8-25	8-5	Weyerhaeuser Timber Co.	50c	9-8	9-1
Employers Reinsurance (quar.)	50c	8-16	7-31	Diversified Industry Shares	15c	8-25	8-5	Williams (J. B.) Company, common (quar.)	15c	8-16	8-5
Endicott Johnson Corp., common	40c	10-1	9-20	Corporate Bond Series	7c	8-25	8-5	\$1 preferred (quar.)	25c	8-16	8-5
4% preferred (quar.)	\$1	10-1	9-20	Diversified Preferred Stock Fund	17c	8-25	8-5	Woodward Governor Co.	25c	9-3	8-19
Equitable Fire Insurance Co. (Charleston)—				Pacific Coast Investment Fund	15c	8-25	8-5	Extra	\$1	9-3	8-19
Semi-annual	50c	8-15	8-7	Noma Electric Corp. (quar.)	30c	9-30	9-15	Woodward Iron Co. (quar.)	50c	9-29	9-13
Extra	20c	8-15	8-7	North American Refractories (quar.)	15c	10-15	9-24				
Fairbanks Morse & Co. (quar.)	50c	9-1	8-9	North Pennsylvania RR. Co. (quar.)	\$1	8-25	8-13				
Fajardo Sugar Co.	50c	9-1	8-16	Northern Insurance Co. (N. Y.) (s-a)	\$1.50	8-16	8-5				
Farquar (A. B.) Company (quar.)	18¾c	9-10	8-20	Extra	50c	8-16	8-5				
Farrell-Birmingham Co. (irreg.)	50c	9-24	9-8	Northern Life Insurance Co. (irreg.)	\$7	8-2	7-20				
Federal Electric Co.	20c	8-13	7-31	Norwich Pharmacal Co. (quar.)	15c	9-16	8-16				
Federal Mining & Smelting	\$1	9-20	8-20	Nova Scotia Light & Power Co., Ltd.—							
Fenton United Cleaning & Dyeing Co.	\$1	9-10	8-5	6% preferred (quar.)	\$1.50	9-1	8-12				
Firth Carpet Co., common (quar.)	40c	9-1	8-16	4½% preferred (quar.)	\$1	9-1	8-12				
Extra	5c	9-1	8-16	O'Keefe Copper, Ltd.—							
5% preferred (quar.)	\$1.25	9-1	8-16	Payment of 3s 9d or 69½c after deduction							
First National Stores, Inc.	25c	10-1	9-7	of South African tax							
Fitz S. Simmons & Connell Dredge & Dock Co.	25c	9-1	8-16	Ohio Associated Telephone							
Quarterly	25c	9-1	8-21	\$2.20 preferred (quar.)	55c	9-1	8-20				
Flintkote Company, common (quar.)	50c	9-10	8-27	Ohio Power Co., 4½% pfd. (quar.)	\$1.12½	9-1	8-5				
\$4 preferred (quar.)	\$1	9-15	9-1	Oregon-American Lumber (irreg.)	\$10	8-20	8-10				
Food Machinery Corp.	25c	8-31	8-16	Oxford Paper Co., 5% preferred (quar.)	\$1.25	9-1	8-14				
Additional	12½c	9-30	9-15	Pacific Finance Corp. (Calif.) (quar.)	40c	9-1	8-16				
General America Corp. (quar.)	45c	9-1	8-14	Pacific Fire Insurance Co. (quar.)	\$1.25	8-12	8-4				
General Builders Supply, common	15c	9-16	9-3	Pacot Mfg. Co. (quar.)	75c	8-16	8-7				
5% convertible preferred (quar.)	31½c	9-30	9-13	Palestine Economic Corp. (quar.)	\$1	8-25	8-5				
General Dry Batteries	12½c	8-14	8-5	Patterson Parchment Co.	20c	8-11	8-4				
General Motors Corp., common (increased)	\$1	9-10	8-12	Paton Mfg. Co., Ltd., common (quar.)	\$20c	9-15	8-31				
\$3.75 preferred (quar.)	93¾c	11-1	10-4	7% preferred (quar.)	135c	9-15	8-31				
\$5 preferred (quar.)	\$1.25	11-1	10-4	Pennsylvania State Water, 7% pfd. (quar.)	\$1.75	9-1	8-11				
General Phoenix Corp., 1st pfd. (quar.)	25c	8-14	8-4	Pennsylvania Telephone Corp.—							
\$1.50 preferred (quar.)	37½c	8-14	8-4	\$2.25 preferred (quar.)	56c	9-1	8-14				
General Precision Equipment Corp.	25c	9-15	8-25	Pennsylvania Water & Power, com. (quar.)	\$1	10-1	9-15				
Gilbert & Bennett Mfg. (irreg.)	\$2	8-14	7-30	\$5 preferred (quar.)	\$1.25	10-1	9-15				
Goebel Brewing Co. (quar.)	\$5	9-11	8-19	Peoples Telephone Corp., common (quar.)	\$2	9-15	9-5				
Extra	5c	9-11	8-19	4½% preferred (irreg.)	\$1	9-1	8-22				
Golden State Co., Ltd., 4% pfd. (quar.)	\$1	9-30	9-7	Pepperell Mfg. Co. (quar.)	75c	8-16	8-6				
Grand Union Co. (stock dividend)—				Extra	\$1.25	8-16	8-6				
1¼ shares of common stock (\$10 par)				Perfect Circle Corp. (quar.)	20c	10-1	9-3				
for each share held				Perfex Corp., 4½% preferred (quar.)	\$1.12½	9-1	8-22				
Graniteville Co. (quar.)	15c	8-1	7-21	Pettibone Mulliken Corp. (quar.)	35c	8-20	8-10				
Extra	60c	8-1	7-21	Pfautler Company	25c	9-1	8-20				
Great Atlantic & Pacific Tea Co., common	\$1	9-1	8-13	Pfeiffer Brewing Co. (quar.)	35c	9-10	8-20				
7% preferred (quar.)	\$1.75	9-1	8-13	Philadelphia Suburban Transportation							
Hauna (M. A.) Company, common (irreg.)	\$1.20	9-10	9-3	Quarterly	25c	9-1	8-16				
\$4.25 preferred (quar.)	\$1.06½	9-1	8-16	Extra	25c	9-1	8-16				
Harbison-Walker Refractories, common	50c	9-1	8-12	Photo Engravers & Electrotypers, Ltd.—							
6% preferred (quar.)	\$1.50	10-20	10-6	Irregular	\$50c	9-1	8-14				
Hart (J. F.) Co., Ltd., class A (quar.)	\$12½c	8-1	7-20	Pinehin Johnson Co. (final)	78c	8-5	6-16				
Havana Electric & Utilities Co.—				Pioneer Suspender Co. (quar.)	30c	9-15	9-1				
6% 1st preferred (accum.)	75c	8-16	8-4	Pitney-Bowes, Inc., common (quar.)	15c	9-13	8-28				



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
American Steel Foundries.....	50c	9-15	8-31	Canadian Foreign Investment Corp., Ltd.—				Crane Company, 3 3/4% preferred (quar.)	93 3/4c	9-15	9-1
American Stove Co.....	40c	8-9	7-21	Quarterly	\$75c	10-1	9-1	Crompton & Knowles Loom Works.....	\$1	9-10	9-2
American Tobacco (quar.).....	75c	9-1	8-10	Canadian Ice Machine Co., Ltd.—				Crown Cork & Seal Co., Inc. (quar.)	25c	8-27	8-6*
American Zinc Lead & Smelting, common.....	10c	9-1	7-15	Class A (quar.)	\$20c	10-1	9-15	\$2 preferred (quar.)	50c	9-15	8-20*
Anaconda Copper Mining Co.....	75c	9-29	9-7	Canadian Ingersoll-Rand Co. (quar.)	\$15c	9-15	8-25	Crown Cork & Seal Co., Inc., com. (quar.)	25c	8-27	8-6*
Anchor Post Products.....				Quarterly	\$15c	12-15	11-25	Crown Overall Mfg., 6% preferred	30c	9-1	8-16
6% prior preferred (quar.)	\$1.50	11-1	10-22	Canadian International Investment Trust, Ltd., 5% preferred (accum.)	\$121.25	9-1	8-13	Crown Zellerbach Corp., \$4.20 pfd. (quar.)	\$1.05	9-1	8-13
6% prior preferred (quar.)	\$1.50	1-31-49	1-21	Canadian Oil Cos., Ltd., 8% pfd. (quar.)	\$2	10-1	9-1	\$4 convertible preferred (quar.)	\$1	9-1	8-13
Anglo-Canadian Telephone, Ltd.—				5% preferred (quar.)	\$121.25	10-1	9-1	Cuban-American Sugar, common (irreg.)	75c	9-30	9-17
Class A (quar.)	\$15c	9-1	8-10	4% preferred (quar.)	\$1	10-1	9-1	Common (irreg.)	50c	1-3-49	12-17
Anglo-Iranian Oil Co., Ltd. (final)	25c	8-9	6-30	Common (quar.)	\$20c	8-15	7-15	7% preferred (quar.)	\$1.75	9-30	9-17
Anheuser-Busch, Inc.	25c	9-10	8-10	Canadian Utilities, Ltd., 5% pfd. (quar.)	\$121.25	8-15	7-30	Culver Corp. (s-a)	10c	11-15	11-8
Arcade Cotton Mills.....				Capital Wire Cloth Mfg. Co., Ltd.—				Cuneo Press, Inc., 3 1/2% preferred (quar.)	87 1/2c	8-14	8-2
Common (quar.)	\$1	9-30	9-24	\$1.50 convertible preferred (quar.)	\$38c	9-1	8-12	Curtis Companies, Inc.	20c	9-1	8-15
Common (quar.)	\$1	12-23	12-18	Carolina Power & Light, common	50c	8-2	7-10	Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	10-1	9-10
6% preferred (s-a)	\$3	12-23	12-18	Carpenter Paper Co.	50c	9-10	9-1	\$7 preferred (accum.)	\$1.75	10-1	9-10
Arden Farms Co., common (irreg.)	50c	9-1	8-10	Carpenter Steel Co.	50c	9-13	9-1	Curtiss-Wright Corp., common (irreg.)	\$1	8-26	8-4
\$3 participating preferred (quar.)	75c	9-1	8-10	Carson, Pirie, Scott & Co., 4 1/2% pfd. (quar.)	\$112 1/2c	9-1	8-14	Common (irreg.)	\$1	12-3	11-12
Participating	12 1/2c	9-1	8-10	Cassels 5c to 10c Stores (quar.)	5c	10-1	9-22	Class A	\$1	8-25	8-4
Argo Oil Corp. (quar.)	50c	9-15	8-13	Castle (A. M.) & Co. (quar.)	50c	8-10	7-30	Cushman's Sons, Inc., 7% preferred (quar.)	\$1.75	9-1	8-17
Argus Corp., Ltd., common (quar.)	\$15c	9-1	7-30	Caterpillar Tractor Co. (quar.)	75c	8-31	8-14	Dahlstrom Metallic Door (quar.)	15c	9-1	8-16
4 1/2% convertible preferred (quar.)	\$112 1/2c	9-1	7-30	Central Arizona Light & Power—				Darling (L. A.) Company	10c	8-28	8-16
Argus, Inc.	7 1/2c	8-10	7-31	Common (increased quar.)	17 1/2c	9-1	8-9	Davis Coal & Coke Co. (quar.)	\$2	9-6	8-6
Armo Steel Corp., common	50c	9-15	8-16	\$1.10 preferred (quar.)	27 1/2c	9-1	8-9	Davis Leather, Ltd., class A	\$137 1/2c	9-1	8-2
4 1/2% convertible preferred (quar.)	\$112 1/2c	10-15	9-15	Central Cold Storage Co. (interim)	50c	9-15	9-1	Class B	\$17 1/2c	9-1	8-2
Armstrong Cork Co., common	40c	9-1	8-9	Central Foundry Co., 5% conv. pfd. (quar.)	\$1.25	9-1	8-16	Dere & Company, common (quar.)	25c	9-1	8-10
\$3.75 preferred (quar.)	93 3/4c	9-15	9-1	Central Illinois Public Service	25c	8-31	8-13	7% preferred (quar.)	35c	9-1	8-10
\$4 preferred (quar.)	\$1	9-15	9-1	Central New York Power, 3.40% pfd. (quar.)	65c	9-1	8-10	Delaware & Hudson Co. (quar.)	\$1	9-20	8-27
Arnold Hoffman Co., Inc.	25c	8-12	8-2	Central Ohio Light & Power Co.—				Delaware Power & Light, 4% pfd. (quar.)	\$1	9-30	9-10
Artloom Carpet Co.—				Common (quar.)	40c	10-15	10-1	3.70% preferred (quar.)	\$2 1/2c	9-30	9-10
Formerly known as Artloom Corp. (cash dividend quar.)	25c	9-1	8-18	3.6% preferred (quar.)	90c	9-1	8-15	Delaware Rayon Co., class A	50c	8-17	8-6
Stock dividend	3%	9-22	8-18	Central & South West Corp.—				Dennison Manufacturing Co.—			
Asbestos Corp., Ltd. (quar.)	\$25c	9-30	9-1	Increased quarterly	20c	8-31	8-3	Class A common (quar.)	20c	8-16	7-28
Extra	15c	9-30	9-1	Quarterly	20c	11-30	11-3	Voting common (quar.)	20c	8-16	7-28
Ashland Oil & Refining (increased quar.)	30c	9-15	8-30	Central Soya Co. (quar.)	25c	8-14	8-5	Denver Union Stockyards (quar.)	60c	9-1	8-14
Associated Dry Goods Corp., com. (quar.)	40c	9-1	8-13	Extra	\$1	8-14	8-5	Dentists Supply (N. Y.), common	18c	9-1	8-13
6% preferred (quar.)	\$1.50	9-1	8-13	Central Warehouse, class A	50c	8-11	7-31	7% preferred (quar.)	\$1.75	10-1	10-1
6% 2nd preferred (quar.)	\$1.75	9-1	8-13	Class B	50c	8-11	7-31	7% preferred (quar.)	\$1.75	12-23	12-23
6% 2nd preferred (quar.)	\$1.75	9-1	8-13	Certain-Ted Products				5% non-cum. preferred (quar.)	50c	8-16	8-3
Atchafalpa, Topeka & Santa Fe Ry. Co., com	\$1.50	9-13	8-18	4 1/2% prior preference (quar.)	\$112 1/2c	10-1	9-17	5% non-cum. preferred (quar.)	50c	11-15	11-8
Atlantic Coast Line Railroad	\$1	9-13	8-18	Chain Belt Co.	40c	8-25	8-10	6% participating preferred (s-a)	75c	9-1	8-10
Atlantic Company (quar.)	25c	8-1	7-18	Chambersburg Engineering (quar.)	25c	8-10	7-30	Derby Gas & Electric Corp. (quar.)	35c	8-20	8-6
Aunor Gold Mines, Ltd.	45c	9-1	8-10	Champion Paper & Fibre, common	50c	9-10	8-17	Derby Oil Co. (Kansas)	50c	9-15	9-1
Autocar Company				\$4.50 preferred (quar.)	\$112 1/2c	10-1	9-9	Diamond Match Co. (quar.)	37 1/2c	9-1	8-10
5% series A convertible preferred (quar.)	25c	9-1	8-11	Chase Candy Co. (reduced)	15c	8-16	8-2	Diebold, Inc., common	25c	8-15	7-25
5% series B convertible preferred (quar.)	25c	9-1	8-10	Chatco Steel Products, Ltd., common	\$25c	9-30	9-10	Disney (Walt) Productions			
5% convertible preferred C (quar.)	25c	9-1	8-10	5% preferred (s-a)	\$25c	9-1	8-16	6% convertible preferred (accum.)	\$2.62 1/2c	10-1	9-11
Automatic Canteen Co. of America (quar.)	25c	9-1	8-16	Chesapeake Corp. of Virginia	50c	8-16	8-5	Distillers Co., Ltd.—			
Ayshire Collieries Corp. (quar.)	25c	10-9	9-24	Chicago & Eastern Illinois RR.—				American deposit receipt (interim)	12 1/2c	8-30	8-4
Baldwin Company				Class A (resumed)	\$1	8-16	8-2*	American deposit receipt (final)	7 1/2c	11-3	9-24
6% preferred (quar.)	\$1.50	10-15	9-30	Chicago Rock Island & Pacific RR.—				Dixie Cup Co., common (quar.)	25c	9-15	8-20
6% preferred (quar.)	\$1.50	1-15-49	12-31	5% preferred (quar.)	\$1.25	9-30	9-10	Class A (quar.)	62 1/2c	10-1	9-10
Baldwin Locomotive Works				5% preferred (quar.)	\$1.25	12-31	12-10	Dodge Manufacturing Corp. (quar.)	15c	8-16	8-2
7% preferred (s-a)	\$1.05	9-1	8-10	Chile Copper Co.	75c	8-27	8-9	Extra	15c	8-16	8-2
Baltimore Porcelain Steel Corp.—				Chilton Company (quar.)	20c	8-13	8-3	Dominion & Anglo Investment Corp., Ltd.			
7% convertible preferred (quar.)	\$3 1/2c	10-1	9-14	Chrysler Corp. (quar.)	\$1	9-14	8-16	5% preferred (quar.)	\$1.25	9-1	8-14
7% convertible preferred (quar.)	\$3 1/2c	1-2-49	12-14	Cincinnati Gas & Electric, common	35c	8-16	7-15	Dominion Bridge, Ltd. (quar.)	\$30c	8-25	7-30
Baltimore Radio Show, Inc., com. (quar.)	5c	9-1	8-14	4% preferred (quar.)	\$1	10-1	9-15	Dominion-Scottish Investments, Ltd.—			
6% preferred (quar.)	15c	9-1	8-14	Cincinnati Inter-Terminal RR. Co.—				5% preferred (accum.)	150c	9-1	8-16
6% preferred (quar.)	15c	9-1	8-14	5% preferred (quar.)	\$1.25	9-1	8-14	Dominion Stores, Ltd.	\$37 1/2c	9-15	8-18
Barber-Elis Co. of Canada, Ltd. (quar.)	\$12 1/2c	9-15	8-31	Cincinnati Milling Machine Co., common	35c	9-1	8-10	Dominion Tar & Chemical Co., Ltd. (quar.)	\$25c	11-1	10-1
Extra	\$12 1/2c	9-15	8-31	4% preferred (quar.)	\$1	9-1	8-10	Donnacona Paper, Ltd.—			
Barnsdall Oil Co. (quar.)	50c	9-4	8-13	Citizens Utilities (s-a)	25c	8-20	8-1	4 1/2% convertible preferred (quar.)	\$112 1/2c	8-16	7-15
Extra	25c	9-4	8-13	Stock dividend (3/100 share of preferred for each share held.)				Donohue Bros., Ltd.	\$25c	9-1	8-15
Bathurst Power & Paper Co., Ltd.—				City Auto Stamping Co. (quar.)	25c	9-14	8-31	Dover & Rockaway RR. (s-a)	\$3	10-1	9-20
Class A (quar.)	\$37 1/2c	9-1	8-3	City Baking Co., 7% preferred (quar.)	\$1.75	8-1	7-28	Dow Drug Co. (quar.)	15c	9-1	8-20
Class B (quar.)	\$37 1/2c	9-15	8-31	City Investing Co. (quar.)	15c	8-15	8-2	Drackett Company, common	10c	8-14	7-30
Bayway Terminal Corp.	10c	8-13	7-30	City of Paris Dry Goods Co., common (s-a)	\$3.50	1-3	12-24	\$2 convertible preferred A (quar.)	25c	8-14	7-30
Beck (A. S.) Shoe Corp., 4 1/4% pfd. (quar.)	\$118 3/4c	9-1	8-16	7% 1st preferred (quar.)	\$1.75	8-15	8-10	Dravo Corp., common	30c	8-16	8-6
Beaunit Mills, Inc. (quar.)	50c	9-1	8-16	7% 1st preferred (quar.)	\$1.75	11-15	11-10	\$2 preferred (quar.)	50c	10-1	9-20
Belding-Corticelli, Ltd., common (quar.)	\$11.50	10-1	8-31	7% 1st preferred (quar.)	\$1.75	11-15	11-10	Dresser Industries, Inc., common (quar.)	37 1/2c	9-15	9-1
7% preferred (quar.)	\$11.75	10-1	8-31	Clearing Machine Corp. (quar.)	40c	9-1	8-14	3 1/4% preferred (quar.)	93 3/4c	9-15	9-1
Belding Hemmway Co. (quar.)	30c	8-16	8-2	Cleveland Electric Illuminating, common	55c	8-15	7-20	Dun & Bradstreet, Inc., common (quar.)	30c	9-10	8-20
Bell & Howell Co., common	12 1/2c	9-1	8-14	\$4.50 preferred (quar.)	\$112 1/2c	10-1	9-10	4 1/2% preferred (quar.)	\$112 1/2c	10-1	9-20
Extra	25c	9-1	8-14	Cleveland & Pittsburgh RR. Co.—				Dupuis Freres, Ltd., 4.86% pfd. (quar.)	\$30c	8-14	7-31
4 1/4% preferred (quar.)	\$1.06 1/4c	9-1	8-14	4% special guaranteed (quar.)	50c	9-1	8-10	Dwight Manufacturing Co.	\$1	8-14	7-31
Beneficial Industrial Loan—				7% regular guaranteed stock (quar.)	87 1/2c	9-1	8-10	Eagle Picher Co. (quar.)	45c	9-10	8-20
Common (increased)	37 1/2c	9-30	9-15	Clinchfield Coal Corp. (quar.)	\$1	9-6	8-6	Eastern Massachusetts Street Ry.—			
\$3.25 preferred (quar.)	\$11 1/4c	9-30	9-15	Clinton Industries (monthly)	20c	8-1	7-16	6% 1st preferred A (quar.)	\$1.50	9-15	9-1
\$4 preferred (initial)	\$1.02 1/2c	9-30	9-15	Monthly	20c	9-1	8-16	Eastern States Corp., \$6 pfd. B (increased)	\$1.50	10-1	9-2
Benson & Hedges, \$2 conv. preferred (quar.)	11-1	10-22		Monthly	20c	10-1	9-16	\$7 preferred A (increased)	\$1.75	10-1	9-3
Berkshire Fine Spinning Associates, Inc.	35c	9-1	8-20	Clorox Chemical (increased quar.)	40c	9-10	8-25	Eastern Steel Products, Ltd. (quar.)	115c	9-1	8-14
Bertram (J.) & Sons, class B	15c	8-14	7-31	Cochran-Williams Gold Mines, Ltd.	14c	9-1	8-10	Eastern Sugar Associates, \$5 pfd. (accum.)	\$1.25	8-20	7-23
Class A (quar.)	\$25c	8-14	7-31	Cochrane-Dunlop Hardware, Ltd., class A	\$120c	8-14	7-31	Common (monthly)	21c	8-25	8-14
Best & Company (quar.)	50c	8-14	7-23	\$1.20 preferred (quar.)	\$130c	8-14	7-31	Common (monthly)	21c	9-25	9-15
Bethlehem Steel Corp.	60c	9-1	8-9	Cockshutt Plow Co. (s-a)	\$25c	12-1	11-1	Eddy Paper Co., Ltd., class A (quar.)	\$25c	9-15	8-16
Bigelow-Sanford Carpet, common (quar.)	50c	9-1	8-10	Colgate-Palmolive-Peet Co., com. (quar.)	50c	8-14	7-20	Electric Hose & Rubber Co. (quar.)	30c	8-20	8-13
6% preferred (quar.)	\$1.50	9-1	8-10	Collins & Aikman Corp.	25c	9-1	8-20	Elgin National Watch Co. (quar.)	15c	9-20	9-4
Blauher's (Phila.), common (quar.)	15c	8-16	8-2	Colonial Stores, Inc., common (quar.)	50c	9-1	8-20	Ely & Walker Dry Goods	25c	9-1	8-12*
\$3 preferred (quar.)	75c	8-16	8-2	4% preferred (quar.)	50c	9-1	8-20	Emerson Drug Co., 8% pfd. (quar.)	50c	10-1	9-15
Blaw-Knox Company	25c	9-14	8-16	Colorado Central Power Co. (quar.)	45c	9-1	8-14	Emerson Electric Mfg. Co., com. (quar.)	25c	9-30	9-15
Bliss (E. W.) Company—				Colorado Fuel & Iron Corp.—				7% preferred (quar.)	\$1.75	10-1	9-15
Stock dividend	100%	8-18	8-10	5% convertible preferred (quar.)	25c	9-1	8-9	Empire & Bay State Telegraph—			
Block Bros. Tobacco, common (quar.)	25c	8-14	8-10	Colorado Milling & Elevator Co. (quar.)	37 1/2c	9-1	8-16	4% guaranteed (quar.)	\$1	9-1	8-21
6% preferred (quar.)	\$1.50	9-30	9-25	Columbia (The) Gas System, Inc. (quar.)	15c	8-14	7-20	Empire District Electric Co., 5% pfd. (quar.)	\$1.25	9-1	8-13
Blumenthal (Sidney) & Co. (quar.)	15c	9-1	8-24	Columbia Pictures Corp., \$4.25 pfd. (quar.)	\$1.06 1/4c	8-16	8-2	4% convertible preferred (quar.)	\$1	1-25-49	12-31
Blumack (H. C.) Co., 7% pfd. (accum.)	\$8.67	8-16	8-3	Columbian Carbon Co. (quar.)	50c	9-10	8-13	\$3 convertible preferred. (This payment clears all arrears)	\$4.50	9-1	7-21
Bolton Aluminum & Brass Corp.	25c	10-1	9-15	Commonwealth International Corp.	5c	8-15	7-15	\$3 convertible preferred (quar.)	75c	9-1	7-21
Borden Company (quar.)	60c	9-1	8-11	Commonwealth International, Ltd. (quar.)	14c	8-15	7-15	20c preferred (s-a)	10c	1-1-49	12-1
Boston Fund, Inc. (quar.)	16c	8-25	7-29	Extra	11c	8-15	7-15	Erie & Pittsburgh RR.—			
Boston Insurance Co. (quar.)	60c	10-1	9-1	Commonwealth Investment Co. (Del.)	6c	10-1	9-14	5% preferred A (quar.)	\$1.25		



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
General Baking Co., \$8 pfd. (quar.)	\$2	10-1	9-17	Idaho Power Co., common (quar.)	45c	8-20	7-26	McIntyre Porcupine Mines (quar.)	\$50 1/4c	9-1	8-3
\$8 preferred (quar.)	\$2	10-1	9-17	Illinois Central RR. Co., 6% non-cum. pfd.	\$3	9-1	8-11	McWilliams Dredging Co.	15c	9-15	9-1
General Cigar Co., common	25c	9-15	8-16	Illinois Zinc Co. (quar.)	15c	8-20	8-20	Mead Corporation, common	50c	9-1	8-8
7% preferred (quar.)	\$1.75	9-1	8-16	Imperial Varnish & Color, Ltd., common	120c	9-1	8-20	4 1/2% preferred (quar.)	\$1.06 1/4	9-1	8-6
General Finance Corp., common (quar.)	5c	8-16	8-2	\$1.50 conv. partic. preferred (quar.)	\$37 1/2c	9-1	8-20	\$2 2nd preferred (quar.)	50c	9-1	8-6
4% convertible preferred C (s-a)	\$1	11-25	11-10	Indiana Gas & Water (quar.)	30c	9-1	8-13	Meier & Frank Co. (quar.)	15c	8-14	7-31
5% preferred A (s-a)	25c	11-25	11-10	Indianapolis Water, class A (quar.)	20c	9-1	8-10	Mercantile Stores, 7% preferred (quar.)	\$1.75	8-15	7-31
General Foods Corp., common (quar.)	50c	8-16	7-26	5% preferred A (quar.)	\$1.25	10-1	9-13	Merchants Fire & Marine Assurance Corp.	50c	8-13	7-30
General Metals Corp. (increased)	50c	8-16	7-31	4 1/2% preferred series B (quar.)	\$1.06 1/4	10-1	9-13	Extra	10c	8-13	7-30
General Mills, Inc., 3 3/4% pfd. (quar.)	84 1/2c	9-1	8-10	Ingersoll-Rand Co., new common (initial)	75c	9-1	8-9	\$3.50 preferred (quar.)	60c	10-1	9-13
General Outdoor Advertising Co., common	25c	9-11	8-20	Special	50c	9-1	8-18	Merritt-Chapman & Scott Corp.	87 1/2c	10-1	9-13
6% preferred (quar.)	\$1.50	8-14	7-31	Inland Steel Co.	50c	9-21	9-3	6 1/2% preferred A (quar.)	1.62 1/2	9-1	8-16
General Paint Corp. (quar.)	37 1/2c	8-16	8-2	Institutional Consolidated Copper Co.	50c	8-31	7-30	Common (s-a)	80c	8-16	8-2
General Public Utilities (quar.)	20c	8-16	7-15	Stock and bond group (quar.)	25c	9-10	8-20	Metropolitan Edison Co., 3.90% pfd. (quar.)	97 1/2c	10-1	9-3
General Refractories Co. (quar.)	50c	9-29	9-7	International Business Machines (quar.)	\$1	12-31	10-30	Metz Brewing Co.	20c	8-16	7-31
General Steel Castings, \$6 pfd. (accum.)	\$2.25	8-20	8-10	International Educational Publishing Co.	30c	9-1	8-5	Midvale Company	50c	10-1	9-13
General Steel Wares, Ltd., common (quar.)	\$20c	8-16	7-19	\$3.50 preferred (accum.)	\$1.75	8-16	7-15	Mid-West Abrasive Co.	5c	9-1	8-19
Georgia-Carolina Brick & Tile Co. (quar.)	50c	9-10	9-2	International Harvester, 7% pfd. (quar.)	\$60c	8-16	7-15	Miller & Hart, Inc.	25c	10-2	9-20
Extra	50c	9-10	9-2	International Holdings, Ltd.	\$1.25	8-16	8-5	\$1 prior preferred (quar.)	25c	10-2	9-20
Georgia-Pacific Plywood & Lumber Co.	15c	8-23	---	International Railways of Central America	40c	9-15	9-1	Minneapolis-Moline Power Implement Co.	1.62 1/4	8-15	7-30
\$1 preferred	87 1/2c	10-1	---	5% preferred (accum.)	14c	8-20	7-30	\$6.50 preferred (accum.)	1.75c	10-1	9-15
Gilbert (A. C.) Co., \$3.50 preferred	25c	8-15	9-3	Intertype Corp.	30c	9-1	8-10	Mitchell (J. S.), Ltd. (quar.)	50c	9-9	8-27
Girdler Corp. (quar.)	35c	10-1	9-3	Investment Foundation, Ltd.	30c	12-1	11-10	Mohawk Carpet Mills, Inc.	125c	10-1	8-31
Glidden Company, common (quar.)	56 1/4c	10-1	9-3	6% convertible preferred (quar.)	35c	8-16	7-26	Monarch Knitting Co., Ltd., common	\$1.12 1/2	10-1	8-31
4 1/2% preferred (quar.)	10c	9-15	9-1	Investors Stock Fund, Inc. (quar.)	10c	9-11	8-26	4 1/2% preferred (quar.)	\$1.25	9-15	9-1
Goodall Rubber Co.	37 1/2c	9-1	8-16	Iron Fireman Manufacturing (quar.)	20c	10-1	9-25	Monarch Life Insurance Co. (Mass.) (s-a)	34 1/2c	9-1	8-24
Goodall-Sanford, Inc., common (quar.)	\$1	9-1	8-16	Johnson & Johnson (quar.)	20c	8-17	8-5	Monroe Loan Society, 5 1/2% pfd. (quar.)	50c	9-1	8-10
4% preferred	\$1	9-15	8-16	Johnson Oil Refining Co., common	50c	10-1	9-3	Monsanto Chemical, common (quar.)	\$1.62 1/4	12-1	11-10
Goodyear Tire & Rubber Co., com. (quar.)	\$1.25	9-15	8-16	Jones & Laughlin Steel Corp., common	\$1.25	10-1	9-3	\$4 preferred B (quar.)	\$1	9-1	8-10
\$5 convertible preferred (quar.)	\$12 1/2c	9-15	8-14	Kansas City Power & Light	95c	9-1	8-13	Montreal Cottons, Ltd., 7% pfd. (quar.)	\$44c	9-15	8-18
Gordon Mackay Stores, Ltd., class A (quar.)	\$12 1/2c	9-15	8-14	3.80% preferred (quar.)	25c	9-30	9-11	Moody's Investors Service, Inc.	75c	8-16	8-2
Class B (quar.)	\$12 1/2c	9-15	8-14	Kawneer Company	\$1.18 1/4	9-1	8-16	\$3 participating preferred (quar.)	175c	10-1	8-27
Extra	\$12 1/2c	9-15	8-14	Kentucky Utilities, 4 1/4% pfd. (quar.)	75c	9-3	8-13	Moore Corp., Ltd., common (quar.)	125c	10-1	8-27
Gorham Mfg. Co. (irreg.)	\$2	9-15	8-1	Kern County Land (quar.)	25c	8-27	7-31	7% preferred A (quar.)	\$1.75	10-1	8-27
Gossard (H. W.) Co. (quar.)	35c	9-1	8-6	Extra	13c	8-27	7-31	7% preferred B (quar.)	\$2	9-15	8-31
Grace National Bank (N. Y.) (s-a)	\$2	9-1	8-25	Kerr Lake Mines, Ltd.	50c	9-15	9-1	Morgan (J. P.) & Co. (quar.)	25c	9-10	8-27
Grafton & Co., Ltd., class A (quar.)	\$25c	9-15	8-25	Kerrite Company, new common (initial)	\$2.50	12-30	---	Extra	25c	8-10	7-27
Grand Union Co., new common (initial)	25c	8-27	8-16	Keystone Pipe & Supply, 5% preferred (s-a)	10c	8-20	8-10	4 1/4% preferred (quar.)	59 1/4c	9-30	9-16
Grayson-Robinson Stores	56 1/4c	8-15	8-2	Kingsbury Cotton Oil, common (quar.)	10c	11-20	11-10	Mosinee Paper Mills Co.	20c	8-31	8-16
\$2.25 preferred (quar.)	56 1/4c	8-15	8-2	Common (quar.)	25c	9-27	9-10	Mount Diablo Oil, Mining & Development	1c	9-3	8-14
Great Eastern Fire Insurance Co.	30c	9-1	8-20	Kinney (G. R.), Inc., common	15c	9-27	9-10	Co. (quar.)	1c	9-3	8-14
White Plains, N. Y. (s-a)	25c	8-14	7-30	Extra	\$1.25	8-25	8-10	Extra	1c	9-3	8-14
Great Lakes Dredge & Dock Co. (quar.)	15c	9-15	8-7	Kirsch Company, \$1.50 preferred (quar.)	37 1/2c	10-1	9-21	Mullins Mfg. Corp., 7% preferred (quar.)	\$1.75	9-1	8-14
Great Lakes Engineering Works, common	\$50c	8-14	7-31	\$1.50 preferred (quar.)	37 1/2c	1-2-49	12-22	Murphy (G. C.) Company (quar.)	37 1/2c	9-1	8-16
Great West Coal, Ltd. (irreg.)	30c	9-3	8-23	\$1.50 preferred (quar.)	37 1/2c	4-1-49	3-22	Muskegon Motor Specialties, class A (quar.)	50c	9-1	8-16
Greenfield Tap & Die Corp. (quar.)	30c	9-3	8-23	Knickerbocker Fund	10c	8-20	7-31	Mutual Chemical	1.50	9-28	9-10
Griggs Cooper & Co.	\$1.25	10-1	9-25	Knudsen Creamery Co., 60c preferred (quar.)	15c	8-25	8-14	6% preferred (quar.)	\$1.50	12-28	12-10
5% 1st preferred (quar.)	7c	8-31	8-13	Koppers Co., Inc., common	40c	10-1	9-10	6% preferred (quar.)	12c	9-12	8-23
Group Securities, Inc.	9c	8-31	8-13	4% preferred (quar.)	\$1	10-1	9-10	4.80% preferred A (quar.)	12c	12-12	11-23
Agricultural Shares	2c	8-31	8-13	Kresge (S. S.) Company (quar.)	50c	9-10	8-17	4.80% preferred A (quar.)	35c	9-24	9-1
Extra	4c	8-31	8-13	Kress (S. H.) & Co., (quar.)	50c	9-1	8-10	Nash-Kelvinator Corp.	\$1	9-1	8-9
Aviation Shares	10c	8-31	8-13	Kroehler Mfg., 4 1/2% preferred A (quar.)	\$1.12 1/2	9-29	9-22	Nashville Chattanooga & St. Louis Ry.	50c	8-24	8-11
Building Shares	7c	8-31	8-13	4 1/2% preferred A (quar.)	\$1.12 1/2	12-28	12-22	National Acme Co.	30c	8-16	7-31
Chemical Shares	3c	8-31	8-13	Kroger Company (quar.)	60c	9-1	8-10	National Aluminate Corp. (quar.)	25c	9-1	8-10
Extra	15c	8-31	8-13	Kroger Co., 6% 1st preferred (quar.)	\$1.50	10-1	9-15	National Automotive Fibres (increased quar.)	40c	10-15	9-10
Electrical Equipment Shares	5c	8-31	8-13	7% 2nd preferred (quar.)	\$1.75	11-1	10-15	National Biscuit Co., common	\$1.75	8-31	8-16
Food Shares	10c	8-31	8-13	Kysor Heater	15c	8-16	8-2	National Cash Register Co. (quar.)	50c	10-15	9-30
Fully Administered Shares	7 1/2c	8-31	8-13	L'Aiglon Apparel, Inc. (quar.)	10c	8-10	7-28	National Cylinder Gas, common (quar.)	20c	9-10	8-10
Extra	4 1/2c	8-31	8-13	Extra	10c	8-16	7-31	4 1/4% preferred (quar.)	\$1.06	9-1	8-10
General Bond Shares	10c	8-31	8-13	Lafayette National Bank (Brooklyn, N. Y.)	25c	8-23	8-9	Common (quar.)	30c	9-10	8-16
Extra	2c	8-31	8-13	La Fayette Foundry & Machine Co.	50c	8-16	7-31	National Cylinder Gas, common (quar.)	20c	9-10	8-10
Industrial Machinery Shares	11c	8-31	8-13	Lake of the Woods Milling Co., Ltd.	140c	9-1	8-3	4 1/4% preferred (quar.)	\$1.06	9-1	8-10
Institutional Bond Shares	9c	8-31	8-13	Common (quar.)	\$1.75	9-1	8-3	National Drug & Chemical Co. of Canada	112 1/2c	9-1	8-13
Investing Company Shares	14c	8-31	8-13	7% preferred (quar.)	110c	10-1	8-12	Convertible preferred (quar.)	115c	9-1	8-13
Extra	5c	8-31	8-13	Lamaque Gold Mines, Ltd.	7 1/2c	9-1	8-13	National Electric Welding (quar.)	2c	10-30	10-20
Low Priced Shares	7c	8-31	8-13	Lamson (M. H.), Inc. (quar.)	25c	9-1	8-13	National Erie Corp.	1.50	12-15	12-5
Extra	8c	8-31	8-13	Lane Bryant, Inc. (quar.)	30c	8-16	8-10	3% non-cum. 2nd preferred	\$2.50	12-15	12-5
Merchandising Shares	7c	8-31	8-13	Lansing Company	50c	8-31	8-16	5% non-cum. 1st preferred	\$1.12 1/2	9-1	8-17
Extra	3c	8-31	8-13	Lansing Monotype Machine Co. (quar.)	8c	9-2	8-10	National Gypsum Co., \$4.50 pfd. (quar.)	\$1.12 1/2	9-1	8-17
Mining Shares	9c	8-31	8-13	Lansing Stamping Co.	\$1	9-1	8-9	National Hosiery Mills, Ltd.	115c	10-1	9-3
Petroleum Shares	11 1/2c	8-31	8-13	Lea Secord Candy Shops, Ltd. (quar.)	\$1	9-1	8-9	Class A (quar.)	115c	10-1	9-3
Extra	6 1/2c	8-31	8-13	Le Tournau (R. G.), Inc., \$4 pfd. (quar.)	37 1/2c	8-31	8-10	Class B	115c	10-1	9-3
Railroad Bond Shares	3c	8-31	8-13	Lees (James) & Sons (quar.)	35c	9-1	8-16	National Lead Co., common (quar.)	25c	9-30	9-7
Extra	1c	8-31	8-13	Legare Co., Ltd., 6% conv. pfd. (accum.)	\$1.50	8-16	7-23	7% preferred A (quar.)	\$1.75	9-15	8-23
Railroad Equipment Shares	6c	8-31	8-13	Leitch Gold Mines, Ltd.	50c	9-1	8-10	6% preferred B (quar.)	\$1.50	11-1	10-11
Railroad Stock Shares	6c	8-31	8-13	Lehigh Portland Cement (increased quar.)	31 1/4c	9-1	8-15	National Linen Service, common (quar.)	\$1.12 1/2	10-1	9-15
Extra	2c	8-31	8-13	Leland Electric, 5% preferred (quar.)	50c	9-10	8-25	4 1/2% preferred (quar.)	\$1.25	10-1	9-15
Steel Shares	8c	8-31	8-13	Libby-Owens-Ford Glass (quar.)	40c	9-1	8-2	5% preferred (quar.)	50c	9-11	8-20
Extra	2c	8-31	8-13	Life Savers Corp.	\$1	9-1	8-10	Increased	75c	8-16	7-31
Tobacco Shares	6c	8-31	8-13	Liggett & Meyers Tobacco Co. (quar.)	30c	11-1	10-23	National Paper & Type Co., common (s-a)	25c	8-16	7-31
Utilities Shares	5c	8-31	8-13	Lima-Hamilton Corp. (quar.)	65c	8-18	8-7	Extra	\$1.25	8-16	7-31
Gypsum Lime & Alabastine of Canada, Ltd.	\$25c	9-1	7-31	Lindsay Light & Chemical	\$1	9-1	8-4	5% preferred (s-a)	1.25	8-16	7-31
Quarterly	75c	10-1	9-1	Link-Belt Co. (increased)	15c	8-31	8-11	National Securities & Research Corp.	10c	8-15	7-30
Gulf Oil Corp. (quar.)	75c	9-1	8-13	Lionel Corp., new common (initial quar.)	25c	9-1	8-14	Balanced Series	12c	8-15	7-30
Hajoca Corp. (quar.)	25c	9-1	8-14	Liquid Carbonic Corp., common (quar.)	87 1/2c	9-1	8-14	Preferred Stock Series	12c	8-15	7-30
Hale Bros. Stores, Inc. (quar.)	37 1/4c	12-20	12-10	3 1/2% preferred (quar.)	\$1.10	12-10	11-24	Stock Series	12c	8-15	7-30
Halliburton Oil Well Cementing Co.	17c	9-1	8-10	Little Miami RR. Co.	\$1.10	3-10-49	2-24	Selected Group Series	6c	8-15	7-30
Quarterly	\$22 1/2c	9-1	8-10	Original capital	50c	9-10	8-24	Railroad Shares	7c	8-15	7-30
Hallnor Mines, Ltd. (quar.)	25c	9-15	8-17	Original capital	50c	12-10	11-24	Railroad Equipment Shares	7c	8-15	7-30
Hamilton Cotton, Ltd. (quar.)	\$1	9-15	8-17	O'iginal capital	50c	9-10	8-24	Retail Trade Shares	7c	8-15	7-30
Hamilton Watch Co., common (quar.)	37 1/2c	10-1	9-10	Special Guaranteed (quar.)	50c	12-10	11-24	National Supply Co., common (quar.)	25c	10-1	9-17
4% preferred (quar.)	\$1.06 1/4	10-1	9-10	Special Guaranteed (quar.)	50c	3-10-49	2-24	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-17
Hammermill Paper Co., common (quar.)	\$1.12 1/2	10-1	9-10	Special Guaranteed (quar.)	50c	3-10-49	2-24	National Tea Co., common (quar.)	37 1/2c	9-1	8-17
4 1/2% preferred (quar.)	75c	8-15	---	Loblaw Groceries Co., Ltd.	125c	9-1	8-4	4 1/4% preferred (quar.)	58 1/4c	8-15	8-5
Hammond Instrument, 6% preferred	50c	9-1	8-16	Class A (quar.)	125c	9-1	8-4	3.8% preferred (quar.)	47 1/2c	8-15	8-5
Hancock Oil Co. of California	25c	9-1	8-16	Class B (quar.)	20c	9-1	8-6	National Vulcanized Fibre (quar.)	25c	8-16	8-2
Class A (quar.)	25c	9-1	8-16	Loblaw Groceries, Inc. (quar.)	\$2	10-1	9-21	Naumkeag Steam Cotton	50c	8-28	8-20
Extra	25c	9-1	8-16	Lock Joint Pipe, 8% preferred (quar.)	25c	9-13	8-20	Neiman-Marcus, 4 1/4% preferred (quar.)	\$1.06 1/4	9-1	8-10
Class B (quar.)	25c	9-1	8-16	Lone Star Gas Co. (quar.)	62 1/2c	10-1	9-20	Neisner Bros., Inc. (quar.)	\$1.25	9-1	8-10
Extra	25c	9-1	8-16	Lorain Coal & Dock	62 1/2c	1-2-49	12-20	Neon Products of Western Canada, Ltd.	140c	8-23	8-5



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
North American Finance Corp.—				Republic Investors Fund—				Stein (A.) & Company (quar.)	50c	8-16	4-30
7% preferred	87½c	12-23	12-16	6% preferred A (quar.)	15c	11-1	10-15	Stern & Stern Textiles—			
80c prior preferred	20c	10-1	9-20	6% preferred B (quar.)	15c	11-1	10-15	4½% preferred (quar.)	56c	10-1	9-17
80c prior preferred	20c	12-23	12-16	Republic Petroleum (quar.)	25c	9-20	9-10	Stonehenge & Coal Co. (quar.)	\$1	9-1	8-13
North American Investment Corp.—				Revere Copper & Brass, Inc.	25c	9-1	8-10	Struthers Wells Corp., common	40c	8-16	8-5
6% preferred (accum.)	\$1.50	9-20	8-31	Reynolds (R. J.) Tobacco Co., com. (quar.)	45c	8-16	7-26	\$1.25 preferred (quar.)	31½c	8-16	8-5
5½% preferred (accum.)	\$1.37½	9-20	8-31	Class B (quar.)	45c	8-16	7-26	Stuart (D. A.) Oil Co., Ltd.—			
Northern Illinois Coal Corp.	25c	8-20	8-10	Rheem Mfg. Co., common (quar.)	40c	9-15	8-25	Class A participating preferred (quar.)	\$200	9-1	8-16
Northern Liberties Gas	60c	9-13	8-2	4½% preferred (quar.)	\$1.12½	9-1	8-16	Participating	60c	9-1	8-16
Northeastern Insurance Co. (Hartford)—				Rice-Stix Dry Goods—				Suburban Electric Securities, com. (initial)	25c	9-1	8-16
Resumed	25c	8-16	7-31	7% 1st preferred (quar.)	\$1.75	10-1	9-15	Suburban Propane Gas Co. (quar.)	15c	8-16	7-30
Northland Greyhound Lines—				7% 2nd preferred (quar.)	\$1.75	10-1	9-15	Sun Ray Drug Co., common (resumed)	5c	8-16	8-2
3¾% preferred (quar.)	93¾c	10-1	9-20	Richfield Oil Corp. (quar.)	50c	9-15	8-16	6% preferred (quar.)	37½c	8-16	8-2
Northwestern Public Service—				Richmond Cedar Works	25c	8-12	7-30	Swan-Finch Oil Corp., 4% 2nd pfd. (quar.)	10c	9-1	8-16
4½% preferred (quar.)	\$1.12½	9-1	8-16	Riegel Textile Corp., common (quar.)	50c	9-10	9-1	6% preferred (quar.)	37½c	9-1	8-16
Ogilvie Flour Mills, Ltd., common (quar.)	125c	10-1	8-27	54 preferred A (quar.)	\$1	9-15	9-3	Swan Rubber Co., 4.8% pfd. (quar.)	\$1.20	8-1	7-22
7% preferred (quar.)	\$1.75	9-1	7-28	Rio Grande Valley Gas	5c	8-23	7-30	Swift & Company (quar.)	40c	10-1	9-1
Ohio Oil Co. (quar.)	25c	9-15	8-15	Robinson, Little & Co., Ltd., class A	\$25c	9-1	8-14	Syracuse Transit Corp.	75c	9-1	8-16
Extra	40c	9-15	8-15	Rochester Gas & Electric Corp.—				Taggart Corp.	15c	9-1	7-30
Ohio River Sand, 7% preferred (accum.)	\$5.25	9-1	8-15	4% preferred F (quar.)	\$1	9-1	8-13	Tampa Electric Co.	50c	8-16	8-4
Ohio Seamless Tube Co.	\$1.20	9-15	9-3	Rock of Ages Corp. (quar.)	25c	9-10	9-1	Tampax, Inc. (quar.)	25c	8-28	8-9
Oklahoma Natural Gas, common	50c	8-16	7-30	Quarterly	25c	12-10	12-1	Teck-Hughes Gold Mines, Ltd. (interim)	15c	10-1	8-12
4¾% series A preferred (quar.)	\$0.59375	8-16	7-30	Rockland Gas Co., Inc. (quar.)	42½c	8-15	8-1	Tennessee Corp.	30c	9-22	9-2
Old Ben Coal Corp.	15c	8-20	8-10	Rockwell Mfg. Co.	20c	9-4	8-20	Texas Gulf Sulphur Co. (increased)	75c	9-15	8-26
Olin Industries, Inc., common	15c	8-31	8-20	Rockwood & Company, common (quar.)	30c	9-1	8-16	Texas Pacific Coal & Oil (quar.)	25c	9-3	8-11
Oliver Corp.	50c	9-10	8-10	5% preferred (quar.)	\$1.25	10-1	9-15	Extra	50c	9-3	8-11
Extra	25c	9-10	8-10	5% preferred A (quar.)	\$1.25	10-1	9-15	Stock dividend (One additional share for each share held)			
Ontario Steel Products, Ltd., com. (quar.)	125c	8-14	7-15	5% prior preferred (quar.)	\$1.25	10-1	9-15	Extra	50c	9-15	8-26
Extra	125c	8-14	7-15	Rolland Paper Co., Ltd., common (quar.)	115c	8-16	8-1	Texttron, Inc., \$1.25 conv. pfd. (quar.)	31½c	10-1	9-2
7% preferred (quar.)	\$1.75	8-14	7-15	4¾% preferred (quar.)	\$1.06¼	9-15	9-1	Thew Shovel Co., common	25c	9-1	8-16
Osgood Company, class A	20c	8-14	7-31	Rolls-Royce, Ltd. (ordinary) (interim)	\$20c	8-17	6-10	7% preferred (quar.)	\$1.75	9-15	9-1
Class B	20c	8-14	7-31	Ronson Art Metal Works (quar.)	30c	9-11	9-2	Thomaston Cotton Mills, common	50c	10-1	9-15
Oswego Falls Corp., 4½% pfd. (quar.)	\$1.12½	10-1	9-15	Extra	40c	9-11	9-2	Common	50c	1-1-49	12-15
Otter Tail Power Co., new common (initial)	30c	9-10	8-31	Rose's 5, 10 & 25c Stores (quar.)	25c	8-1	7-20	Common	50c	4-1-49	3-15
\$3.60 preferred (quar.)	90c	9-1	8-16	Rudd-Melikian, Inc., class A (initial)	\$5	8-11	7-14	Common	50c	6-25-49	6-15
Outboard, Marine & Mfg. Co.	35c	8-25	8-2	Class B (initial)	75c	8-11	7-14	Thompson (John R.) Co. (reduced)	10c	8-16	8-2
Owens-Illinois Glass Co.	75c	8-15	7-30	Ruppert (Jacob) Co., common	12½c	9-1	8-16	Tide Water Associated Oil (increased quar.)	40c	9-1	8-10
Pacific Gas & Electric, 5% pfd. (quar.)	31¼c	8-16	7-30	4½% preferred (quar.)	\$1.12½	10-1	9-10	Tide Water Power Co. (quar.)	15c	8-15	7-30
5½% preferred (quar.)	34¾c	8-16	7-30	Saco-Lowell Shops (quar.)	50c	8-25	8-10	Tishman Realty & Construction (quar.)	25c	9-30	9-16
6% preferred (quar.)	37½c	8-16	7-30	Extra	75c	8-25	8-10	Title Insurance (St. Louis)	40c	8-31	8-21
5% redeemable 1st preferred (initial)	8c	8-16	7-30	Stock dividend	20c	8-9	7-19	Tivoli Brewing Co.	12½c	9-1	8-12
Pacific Lighting Corp. (quar.)	75c	8-16	7-20	Saguena Power, Ltd., 4¼% pfd. (quar.)	\$1.07	10-1	9-8	Tobacco Securities Trust Co., Ltd.—			
Pacific Lumber Co.	\$1	9-1	8-16	St. Louis San Francisco Ry.—				Amer. deposit receipts ordinary (interim)	5c	9-8	8-4
Pacific Mills (cash dividend) (increased)	\$1	9-15	9-1	5% preferred A (quar.)	\$1.25	9-15	8-27	Tokheim Oil, Tank & Pump Co.	25c	8-13	8-2
Stock dividend	5c	9-15	9-1	5% preferred A (quar.)	\$1.25	12-15	11-29	Toledo Edison, 4¼% preferred (quar.)	\$1.06¼	9-1	8-16
Package Machinery	40c	9-1	8-20	St. Regis Paper, common (quar.)	15c	9-1	7-30	Trane Company (quar.)	50c	8-25	8-6
Page-Hersey Tubes, Ltd. (quar.)	140c	10-1	9-15	Extra	10c	9-1	7-30	Trinity Universal Insurance (Dallas)	25c	8-16	8-10
Parkersburg Rig & Reel Co., common	25c	9-1	8-20	4.40% preferred (quar.)	\$1.10	10-1	9-3	Quarterly	25c	11-18	11-10
\$4.25 preferred (quar.)	\$1.06¼	9-1	8-20	Savage Arms	12½c	8-20	8-10	Truax-Tracer Coal Co. (quar.)	30c	9-19	8-31
Parkview Drugs, 35c partic. pfd. (quar.)	8¾c	8-16	8-2	Sayre & Fisher Brick Co.—				208 South La Salle Street Corp. (quar.)	62½c	10-1	9-18
Patino Mines & Enterprises Consolidated, Inc.				New common (initial)	7c	9-1	8-16	Tyler Rubber Co., \$4.25 pfd. (quar.)	\$1.06¼	8-14	8-2
Stock dividend (One share of Patino Co., Ltd. for each two shares held)		8-28	8-23	Schenley Distillers Corp.	50c	8-10	7-20	Union Asbestos & Rubber Co.	25c	10-2	9-10
Peabody Coal Co., common (irreg.)	20c	9-1	8-6	Scott Paper Co., common (quar.)	55c	9-13	8-31	Quarterly (increased)	25c	9-14	9-7
6% preferred (quar.)	\$1.50	9-1	8-6	\$3.40 preferred (quar.)	85c	11-1	10-18	Union Bag & Paper Corp. (quar.)	50c	9-14	9-7
5% preferred (quar.)	31¼c	9-1	8-6	Scotten Dillon Co.	25c	8-14	7-30	Extra	25c	9-14	9-7
Peerless Cement Corp.	25c	8-16	8-2	Scovill Mfg., 3.65% preferred (quar.)	91¼c	9-1	8-13	Union Electric Co. of Missouri—			
Peninsular Grinding Wheel Co.	5c	8-16	7-27	Seythies & Co., Ltd., common (quar.)	119c	9-1	8-12	\$4.50 preferred (quar.)	\$1.12½	8-16	7-31
Peninsular Telephone Co.—				5% preferred (quar.)	\$1.12½	9-1	8-12	\$3.70 preferred (quar.)	92½c	8-16	7-31
Common (quar.)	62½c	10-1	9-15	Seaboard Air Line, 5% preferred	\$2.50	12-31	12-10	\$3.50 preferred (quar.)	87½c	8-16	7-31
Common (quar.)	62½c	1-1-49	12-15	Seaboard Oil (Del.) (quar.)	40c	9-15	9-1	Union Oil Co. of California			
\$1 preferred (quar.)	25c	8-15	8-5	Seaboard Surety (quar.)	40c	8-16	8-9	\$3.75 preferred A (quar.)	93¾c	9-10	8-20
\$1 preferred (quar.)	25c	11-15	11-5	Sears Roebuck & Co. (quar.)	25c	9-10	8-10	Common (increased quar.)	62½c	8-9	7-10
\$1 preferred (quar.)	25c	2-15-49	2-5	Second Canadian International Investment Co., Ltd., common	\$10c	9-1	8-13	Union Terminal Cold Storage Co.	\$2	9-1	8-26
Penman's Ltd., common (quar.)	175c	8-16	7-15	4% participating preferred (quar.)	\$10c	9-1	8-13	\$4 participating prior preferred (s-a)	\$2	9-1	8-26
Pennsylvania Coal & Coke	50c	8-12	7-30	Securities Acceptance Corp., common	10c	10-1	9-10	United Aircraft, 5% pfd. (quar.)	\$1.25	9-1	8-16
Pennsylvania Electric Co.—				5% preferred A (quar.)	31¼c	10-1	9-10	United Artists' Theatre Circuit, Inc., com.	50c	8-9	7-26
3.70% preferred C (quar.)	92½c	9-1	8-1	Security Banknote Co., common (quar.)	25c	9-1	8-18	5% preferred (quar.)	\$1.25	9-15	9-1
4.40% preferred B (quar.)	\$1.10	9-1	8-1	\$1 preferred (quar.)	25c	9-1	8-13	United Biscuit Co. of America (quar.)	25c	9-1	8-17
Pennsylvania Salt Mfg. Co., common	30c	9-15	8-31	Selby Shoe Co.	12½c	9-7	8-27	Extra	25c	9-15	9-1
Peoples Drug Stores, Inc. (quar.)	40c	10-1	9-8	Shawinigan Water & Power Co., com. (quar.)	130c	8-25	7-16	United Chemicals, Inc.	40c	9-15	9-1
Peoples Gas Light & Coke (increased quar.)	\$1.50	10-15	9-21	4% preferred series A (quar.)	\$150c	10-2	9-2	United Corp. (Del.), \$3 pfd. (quar.)	75c	10-1	9-22
Peoria & Bureau Valley RR. (s-a)	\$2.50	8-10	7-23	Shea's Winnipeg Brewing, Ltd.—				United Corporation, Ltd., class A (quar.)	38c	8-15	7-15
Perkins Machine & Gear Co.—				Class A (s-a)	\$27½c	8-16	7-31	Class B (quar.)	25c	8-31	7-31
7% preferred (quar.)	\$1.75	9-1	8-20	Class B (s-a)	\$25c	8-16	7-31	United Electric Coal Cos. (quar.)	25c	9-10	8-24
Permanente Metals	26c	8-31	8-13	Extra	\$25c	8-16	7-31	Extra	25c	9-10	8-24
Permutit Company	20c	9-15	9-7	Shellmar Products Corp., com. (increased)	40c	10-1	9-15	United Engineering & Foundry Co., common	75c	8-17	8-6
Peter Paul, Inc.	30c	9-10	8-13	4¾% preferred (quar.)	59½c	9-30	9-15	7% preferred (quar.)	\$1.75	8-17	8-6
Phelps-Dodge Corp.	\$1	9-10	8-17	Sheraton, Inc. (quar.)	50c	8-2	7-19	United Fuel Investments, Ltd.—			
Philadelphia Co., \$6 preferred (quar.)	\$1.50	10-1	9-1	Sherwin-Williams Co., common (quar.)	62½c	8-16	7-30	6% class A (quar.)	175c	10-1	9-10
\$5 preferred (quar.)	\$1.25	10-1	9-1	Extra	50c	8-16	7-30	United Grain Growers, 5% preferred A	\$1	9-1	7-31
5% non-cum. preferred (s-a)	25c	9-1	8-10	4% preferred (quar.)	\$1	9-1	8-13	United Illuminating Co.	55c	10-1	9-13
Philadelphia Electric Co., common (quar.)	30c	9-30	9-1	Signode Steel Strapping	25c	9-1	8-18	7% prior preferred (monthly)	58½c	9-1	8-16
\$1 div. preference common (quar.)	25c	9-30	9-1	Common (increased quar.)	62½c	9-1	8-18	7% prior preferred (monthly)	58½c	10-1	9-15
Philadelphia Insulated Wire	25c	8-16	8-2	5% preferred (quar.)	50c	9-10	8-27	6.36% prior preferred (monthly)	53c	9-1	8-16
Philadelphia Suburban Water, common	20c	9-1	8-11	Simmons Company	50c	9-10	8-27	6.36% prior preferred (monthly)	53c	10-1	9-15
\$3.65 preferred (quar.)	91¼c	9-1	8-11	Simon (Franklin) (see Franklin Simon)	130c	9-1	8-2	6% prior preferred (monthly)	50c	9-1	8-16
Philco Corp., common (quar.)	50c	9-11	8-24	Simon (H.) & Sons, Ltd., common	\$1.25	9-1	8-2	6% prior preferred (monthly)	50c	10-1	9-15
3¾% preferred (quar.)	93¾c	10-1	9-13	5% preferred (quar.)	\$1.25	9-1	8-2	United National Corp.—			
Phillips Screw Co. (increased)	8c	8-10	7-26	Simpsons, Ltd., class A	\$1.50	8-25	7-23	Non-cum. participating preferred (quar.)	20c	8-20	8-15
Phillips Petroleum Co. (quar.)	75c	9-1	8-6	Class B	\$1.12½	9-15	8-13	United Piece Dye Works—			
Phoenix Hosiery Co.	25c	8-25	8-13	4½% preferred (quar.)	\$1.12½	9-15	8-13	New 4¼% preferred (initial)	\$1.41½	10-1	9-15
Pillsbury Mills, common (quar.)	50c	9-1	8-11	Sinclair Oil Corp. (increased quar.)	50c	8-14	7-15	United Specialties (s-a)	25c	8-12	7-21
\$4 preferred (quar.)	\$1	10-15	10-1	Skelly Oil Co. (stock dividend)	10c	9-24	8-20	Extra	25c	8-12	7-21
Pittsburgh Steel Co., 5% pfd. A (accum.)	62½c	9-1	8-17	Skilaw, Inc. (increased quar.)	50c	9-14	9-2	United Utilities & Specialty Corp.—			
5½% prior preference 1st series (quar.)	\$1.37½	9-1	8-17	Sloss-Sheffield Steel & Iron Co.	40c	9-20	9-10	Common (quar.)	10c	8-10	7-26
Pittston Company (quar.)	50c	9-10	8-10	Smith (Alex.) & Sons Carpet—				U. S. Finishing Co., com. (increased quar.)	62½c	8-16	7-1
Pleasant Valley Wine	10c	8-27	8-16	Common (increased quar.)	50c	9-10	8-10	\$4 preferred (quar.)	\$1	10-1	8-19
Plywood, Inc. (quar.)	5c	8-26	8-12	Extra	50c	9-10	8-10	7% preferred (quar.)	\$1.75	10-1	8-10
Extra	2½c	8-26	8-12	3½% preferred (quar.)	87½c	9-1	7-30	U. S. Guarantee, common	50c	9-30	9-8
Poor & Company, class A (quar.)	37½c	9-1	8-14	4.20% preferred (initial quar.)	\$1.05	9-1	7-30	U. S. Hoffman Machinery Corp.—			
Class B	25c	9-1	8-14	Socony-Vacuum Oil, Inc. (quar.)	25c	9-10	8-6	4¼% preferred (quar.)	\$1.06¼	9-1	8-20
Portland Transit Co. (quar.)	12½c	8-16	8-2	Solar Aircraft, 90c preferred (quar.)	22½c	8-15	7-31	U. S. Lines Co., common (quar.)	62½c	9-2	8-20
Portland Steel Corp.	25c	9-1	8-16	Sonotone Corp., common (quar.)	10c						



Name of Company	Per Share	When Payable of Rec.	Holders
Walker (H.)-Gooderham & Worts, Ltd.—			
Quarterly	\$37½c	9-15	8-20
Ward Baking Co., common (increased quar.)	25c	11-1	9-14
Special	20c	8-18	8-2
5½% preferred (quar.)	\$1.37½	10-1	9-14
Warren (S. D.) Company, new com. (initial)	35c	9-1	8-14
\$4.50 preferred (quar.)	\$1.12	9-1	8-14
Warren Petroleum Corp. (quar.)	20c	9-1	8-16*
Washington Gas Light—			
\$4.50 preferred (quar.)	\$1.12½	8-10	7-24
\$4.25 preferred (quar.)	\$1.06½	8-10	7-24
Waterloo, Cedar Falls & Northern RR.	25c	10-15	10-1
Waterloo, Ltd., class A	120c	8-15	7-31
Waukesha Motor Co. (extra)	25c	8-30	7-31
Wellington Fire Insurance (s-a)	\$1.75	8-16	8-14
Wellman Engineering Co.	15c	9-1	8-17
Wentworth Mfg. Co. (quar.)	12½c	8-20	8-2
Wesson Oil & Snowdrift, \$4 pfd. (quar.)	\$1	9-1	8-13
West Ohio Gas Co. (quar.)	17½c	9-20	9-5
West Penn Electric Co.—			
7% preferred (quar.)	\$1.75	8-16	7-19
6% preferred (quar.)	\$1.50	8-16	7-19
West Virginia Coal & Coke Co.	35c	9-13	8-30
Westgate Greenland Oil Co. (stock dividend)	50%	8-14	8-2
Westmoreland Coal Co.	\$1	9-15	8-31
Westmoreland, Inc. (quar.)	25c	10-1	9-15
Weston (George), Ltd., 4½% pfd. (quar.)	\$1.12½	9-1	8-13
West Virginia Pulp & Paper—			
4½% preferred (quar.)	\$1.12½	8-16	8-2
Western Pacific RR. Co.—			
Common (quar.)	75c	8-16	8-2
Common (quar.)	75c	11-15	11-1
Common (quar.)	75c	2-15-49	2-1
5% preferred A (quar.)	\$1.25	8-16	8-2
5% preferred A (quar.)	\$1.25	11-15	11-1
5% preferred A (quar.)	\$1.25	2-15-49	2-1
Western Tablet & Stationery Corp.—			
5% preferred (quar.)	\$1.25	10-1	9-17
Westinghouse Air Brake (quar.)	50c	9-15	8-16
Westinghouse Electric Corp., common	25c	9-1	8-10
3½% preferred A (quar.)	87½c	10-1	9-10
3.80% preferred B (quar.)	95c	10-1	9-10
Weston Electric Instrument Corp. (quar.)	50c	9-10	8-23
Westvaco Chemical Corp.	35c	9-1	8-10
Wheeling & Lake Erie Ry., common (quar.)	75c	10-1	9-22
Extra	68½c	10-1	9-22
Whitaker Paper, new common (initial)	\$1	10-1	9-13
Whitehall Cement Mfg.			
7% non-cum. preferred (s-a)	\$1.75	11-1	10-22
White (S. S.) Dental Mfg. Co. (quar.)	37½c	8-14	7-30
White's Auto Stores, Inc. (quar.)	12½c	8-15	8-1
Wilkes-Barre Lace Mfg. (quar.)	30c	9-1	8-15
Special	40c	9-1	8-16
Wilcox Oil Co. (quar.)	10c	8-16	7-30
Wilson Line, 5% 1st preferred (s-a)	\$2.50	8-16	8-2
Winters & Crampton Corp.—			
New common (initial)	50c	8-27	8-4
Wisconsin Electric Power, common	25c	9-1	8-3
6% preferred (quar.)	\$1.50	10-31	10-15
3.60% preferred (quar.)	90c	9-1	8-16
Wisconsin Power & Light Co.	28c	8-14	7-31
Wisconsin Public Service, common	20c	8-20	7-15
Wood Newspaper Machinery—			
5% convertible preferred (quar.)	31½c	9-1	8-20
Woodall Industries, Inc., common (quar.)	25c	8-31	8-13
5% convertible preferred (quar.)	31½c	9-1	8-13
Woolworth (F. W.) Co. (quar.)	50c	9-1	8-10
Woolworth (F. W.) & Co., Ltd.—			
Ordinary (interim)	a15%	8-23	7-2
Wool Combining Co. of Canada, Ltd.	140c	10-11	9-25
Worthington Pump & Machinery Corp., com	25c	9-20	9-1
4½% prior preferred (quar.)	\$1.12½	9-15	9-1
4½% convertible prior preferred (quar.)	\$1.12½	9-15	9-1
Wrigley (Wm.), Jr. Co.—			
Monthly	25c	9-1	8-20
Monthly	25c	10-1	9-20
Monthly	25c	11-1	10-20
Monthly	25c	12-1	11-20
Wright Aeronautical Corp., com. (special)	\$5	8-23	8-9
Common	\$5	11-30	11-15
Wyandotte Worsted (quar.)	10c	8-31	8-16
Extra	10c	8-31	8-16
Wyson & Niles Co., common	10c	9-15	8-31
Common	10c	12-15	11-30
Common	10c	3-15-49	2-28
Common	10c	6-15-49	5-31
Yale & Towne Manufacturing—			
25c	10-1	9-10	
York Corp., 4½% preferred (quar.)	56½c	10-1	9-17
Youngstown Sheet & Tube Co.	\$1	9-15	8-13

\*Transfer books not closed for this dividend.  
†Payable in U. S. Funds, less 15% Canadian non-residents' tax.  
‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.  
a Less British income tax.  
x Less 30% Jamaica income tax.

## General Corporation and Investment News

(Continued from page 12)

Period End. Mar. 31—	1943	1947	1946	12 Months
Operating revenues	\$13,122,731	\$12,003,270	\$10,081,929	\$70,157,635
Operating expenses	17,006,519	17,124,415	10,667,614	73,684,156
Net loss from oper.	\$3,883,788	\$5,121,145	\$585,695	\$3,526,521
Other deductions (net)	414,203	250,526	165,856	1,219,165
Net loss before inc. taxes	\$4,297,991	\$5,371,671	\$751,541	\$4,745,686
Prov. for Fed. and State income taxes	747,457	\$1,921,000	\$239,000	\$871,457
Net loss	\$3,550,534	\$3,450,671	\$512,541	\$3,874,229

—V. 168, p. 89.

### United Aircraft Corp. (& Subs.)—Earnings—

Quarters Ended March 31—	1948	1947	1946
Sales of aero. products, parts & serv.	\$54,920,363	\$41,049,279	\$26,398,364
Royalties & other inc. from licensees	20,957	63,829	61,549
Other income (net)	135,476	232,621	390,965
Total	\$55,077,296	\$41,405,729	\$26,850,898
Cost of sales	40,253,262	35,022,026	23,190,603
Depreciation and amortization	1,175,837	280,130	234,249
Engineering, development, selling & administrative expenses	8,142,055	3,801,788	5,703,895
Plant rearrangement & retir. losses			56,190
Other costs and expenses			1,594,900
†Credits			\$1,594,900
Provision for Federal income tax	2,257,912	870,283	
Net income	\$3,248,230	\$1,431,496	\$505,921
Common shares outstanding	2,656,701	2,656,701	2,656,701
Earnings per share	\$1.10	\$0.41	\$0.19

\*Loss. †Transfer from reserve for transformation to postwar conditions, \$781,631; reimbursable under war contract termination claims, etc., \$813,269.—V. 167, p. 1964.

### Union Pacific RR.—Vice-President Dies—

W. H. Guild, a Vice-President, died in Denver, Colo., on July 29 at the age of 64.—V. 168, p. 89.

### United Chemicals, Inc.—Management Favors Westvaco Merger—

A special meeting of stockholders will be held on Aug. 30, to consider and take action upon the proposal of the board of directors to vote the common stock of Westvaco Chemical Corp., owned by United Chemicals, Inc., in favor of the adoption of the agreement of merger dated as of July 6, 1946, whereby Westvaco Chemical Corp. will be merged into Food Machinery Corp. (the name of which will be changed to Food Machinery & Chemical Corp.).

There were outstanding 100,130 shares of United common stock on July 1, 1949, the holders of which will be entitled to vote at the meeting and will each be entitled to one vote in person or by proxy for each share of stock registered in their name on the record date, July 29, 1948.

The United corporation owned on July 1, 1948, 144,051 shares of the common stock of Westvaco Chemical Corp. which represents approximately 21% of its voting stock. If the merger becomes effective the corporation will own 180,053 shares of the merged company which will represent approximately 8% of its voting stock.

The company pursuant to an offer made to its stockholders under date of May 11, 1946, exchanged 2,469 shares of Westvaco Chemical Corp.'s common stock for 1,870 shares of its own common stock.—V. 168, p. 89.

### United Corp.—Preferred Retirement Plan Gets Approval With Changes—

The SEC on Aug. 4 conditionally approved corporation's preferred stock retirement plan.

The Commission conditioned its approval on United making a slight change in the portfolio assets to be given in exchange.

On the amended basis, holders of each preference share will receive \$6 cash, one share of Public Service Electric & Gas Co. common, one share of Columbia Gas System common and three-tenths share of Cincinnati Gas & Electric Co. common.

The SEC said such an exchange would give preference stockholders a package having foreseeable earnings ranging from \$4.29 to \$5.55 annually and reasonably foreseeable dividends of from \$3.13 to \$3.60 annually. It said these fairly compensate the preference stockholders for the rights they are called on to surrender through the exchange.

The plan will enable the corporation to resume common dividend payments which have been in suspense since 1939, the SEC stated.—V. 167, p. 2366.

### United Electric Coal Companies—Extra Distribution—

The directors on July 29 declared a regular dividend of 25 cents a share plus an extra dividend of 25 cents a share on the common stock, payable Sept. 10 to holders of record Aug. 24, 1948. No extra distribution was made last year.—V. 167, p. 2694.

### United Gas Improvement Co.—Earnings—

Period End. March 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Dividends	\$875,968	\$843,317
Interest and other inc.	137,345	96,636
Total income	\$1,013,313	\$939,953
Ordinary expenses	182,772	170,852
Provision for Federal & State taxes	73,462	68,773
Other deductions		19,900
Net income	\$757,079	\$680,428
Income appropriated to special fund reserve	582	559
Balance available for capital stock	\$756,497	\$679,869
*Earnings per share	\$0.43	\$0.43

\*On 1,566,373 shares of capital stock outstanding March 31, 1948.

### COMBINED EARNINGS (Company and Subsidiaries)

Period End. March 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$4,570,266	\$3,988,362
Oper. expenses, maint., depr. & prov. for tax.	4,026,254	3,381,474
Net oper. revenues	\$544,012	\$606,888
Other income (net)	216,656	236,304
Gross income	\$760,668	\$843,192
Income deductions	94,786	96,429
Net income	\$665,882	\$746,763
Divs. on pfd. stocks, other prior deducts. and minority interests	74,432	85,580
Balance of earnings of utility subs. applic. to U. G. I. Co.	\$591,450	\$661,183
The U. G. I. Co. Divs., other than on cap. stocks of subs., int. & misc. income	619,544	533,888
Total	\$1,210,994	\$1,195,071
Exps., taxes and other deductions	256,816	260,084
Balance applicable to capital stock	\$954,178	\$934,987
*Earnings per share	\$0.61	\$0.60

\*On 1,566,373 shares of capital stock outstanding March 31, 1948.

### United States Steel Corp. — Two Subsidiaries Seek Freight Rate Reductions—

Benjamin F. Fairless, President, on Aug. 2 announced that two subsidiary companies, Carnegie-Illinois Steel Corp. and American Bridge Co., have proposed to Eastern railroads reductions in freight rates aggregating approximately 40% on various iron and steel articles moving from the Pittsburgh district to the New York City and Detroit areas.

Mr. Fairless pointed out that freight rate reductions to these important consuming areas would have a beneficial effect in furthering the distribution of steel products produced in the Pittsburgh area, which, on an industry basis, accounts for approximately two-fifths of the over-all steel production in the United States.

Mr. Fairless explained that, in anticipation of an increasing tendency by steel consumers to divert shipments which formerly moved by rail to other forms of transportation, the railroads in their own interest should favor substantial reductions in their freight rates. He said that this action by steel consumers has been intensified by the recent change in pricing methods of United States Steel subsidiaries from a basing point to a mill basis.

### National Tube Co. Begins Peacetime Production at Gary, Ind., Mill—

Peacetime production began Aug. 2 at the No. 2 seamless pipe mill of the Gary plant of the National Tube Co., another United States Steel subsidiary, it was announced Aug. 3 by Leo J. Mason, Vice-President of the company. The mill has been rebuilt and modernized. For a "shakedown" of perhaps 30 days, the mill will be operated on a limited one-turn basis and then will be stepped up gradually to full production.

This mill, famed for its spectacular wartime production record, has been undergoing construction and modernization since the Fall of 1946. It will be served by a new huge "doughnut-type" rotary heating furnace and a new 13-unit reheating furnace. The rebuilt mill is the first long step in National Tube's program to improve and expand

its Gary facilities for the manufacture of specialty tubing," Mr. Mason said.

Other new facilities under construction or definitely planned at Gary include another seamless tube mill of a different and even more advanced type. The No. 2 seamless mill will be able to turn cut tubes from three to nine inches in outside diameter and up to 45 feet long.

The Gary plant will specialize in alloy, stainless, and carbon tubing (mechanical and pressure), such as is used extensively in dairy plants, chemical plants, all kinds of aircraft, ball and roller bearing races, industrial conveyor rolls, still tubes and many other ways.—V. 168, p. 490.

### United Light & Railways Co. (& Subs.)—Earnings—

12 Months Ended March 31—	1948	*1947
Subsidiary Companies—		
Total operating revenues	\$65,225,692	\$57,680,218
Gas and electricity purchased for resale	5,167,932	4,299,086
Operation	24,522,503	20,098,851
Maintenance	4,053,849	3,176,726
Depreciation	5,117,273	4,843,654
State, local and miscellaneous Federal taxes	6,212,305	5,245,322
State income taxes	202,004	179,810
Federal income taxes	6,015,129	5,233,583

Operating income, before special charge below  
Other income (net) \$13,934,697 \$14,603,186

Gross income \$14,466,031 \$15,285,265  
Income deductions 3,715,024 4,979,159

Net income of subsidiaries \$10,751,007 \$10,306,106  
Dividends on pfd. stocks of subs. paid to public 607,765 503,209

Dividends on common stocks of subsidiaries paid to United Light & Railways Co. 5,713,962 7,176,038

Income applicable to investment in Columbus & Southern Ohio Electric Co. 476,448

Undistributed income of subsidiaries \$4,429,280 \$3,036,307

The United Light & Railways Co.—

Dividends on common stocks of subsidiaries \$5,713,962 \$7,176,038

Dividends from American Light & Traction Co. 2,034,432 2,119,925

Other income 76,930 68,567

Total income \$7,855,334 \$9,366,530

Expenses and taxes 662,024 683,287

Interest on bank loans 500,000 500,000

Net corporate income \$6,693,360 \$8,183,243

Consolidated net income 11,122,640 11,279,550

Divs. on pfd. stocks of United Light & Rys. Co. 1,195,859 1,195,859

Balance applicable to common stock \$9,926,781 \$10,083,691

\*In view of the contemplated disposition by the company of its investment in American Light & Traction Co., the consolidated statement for 1948 does not include American Light and subsidiaries as consolidated subsidiaries. Accordingly, the statement for 1947 has been restated on a comparable basis and also restated to eliminate the revenues, expenses and other deductions of Columbus and Southern Ohio Electric Co., sold May 27, 1946, showing in lieu thereof the net effect of those items as "Income applicable to investment in Columbus and Southern Ohio Electric Co."—V. 167, p. 2795.

### United Utilities & Specialty Corp.—Registration Statement Filed—

On July 29 a registration statement was filed with the SEC covering 41,000 shares of 5% cumulative convertible preferred stock (\$10 par). Underwriters are Herrick, Waddell & Reed, Inc. and George R. Cooley & Co., Inc. Proceeds will be used for general corporate purposes.—V. 168, p. 89.

### Utah Ry.—Earnings—

June—	1948	1947	1946	1945
Gross from railway	\$149,351	\$155,792	\$125,343	\$119,625
Net from railway	3,300	9,493	19,991	22,167
Net ry. oper. income	13,312	*931	14,943	15,797

From Jan. 1—

Gross from railway 881,028 1,044,871 681,764 665,419

Net from railway 286 185,085 58,007 117,910

Net ry. oper. income 23,544 70,171 9,315 77,538

\*Deficit.—V. 168, p. 90.

### Verney Corp.—Earnings Up—Dividend Increased—

First 24 Weeks of—

Net sales \$19,471,000 \$13,025,812

Net earnings 2,565,956 1,335,003

Earnings per share on 639,625 common shares outstanding \$3.94 \$2.00

The directors on July 30 declared a quarterly dividend of 40 cents per share on the common stock payable Sept. 1 to holders of record Aug. 13. Previously 25 cents was paid each quarter.—V. 168, p. 292.

### Virginian Ry.—Earnings—



**Western New York Water Co.—Earnings—**

Years Ended March 31—	1948	1947	1946
Operating revenues	\$1,168,751	\$1,105,820	\$1,076,758
Operation	497,276	398,738	367,223
Maintenance	68,960	49,479	49,033
Depreciation	87,221	85,746	85,617
Real property taxes	146,683	141,666	135,183
Excise taxes	26,795	25,055	24,414
Social security taxes	6,089	5,752	5,539
Capital stock tax	—	—	405
Federal income tax	63,100	88,300	76,000
Federal excess profits tax	—	—	45,700
Net earnings	\$272,627	\$311,084	\$287,645
Other income	740	1,443	1,733
Total income	\$273,367	\$312,527	\$289,378
Income deductions	159,066	157,060	157,669
Net income	\$114,301	\$155,468	\$131,709
Reversal of over accrual of prior year's taxes	—	—	Cr27,480
Appropriation to special reserve	114,301	155,468	159,189

—V. 167, p. 2073.

**Western Pacific RR. Co.—Earnings—****EARNINGS OF COMPANY ONLY**

June—	1948	1947	1946	1945
Gross from railway	\$3,837,968	\$2,931,892	\$3,243,846	\$5,369,736
Net from railway	882,644	504,672	399,968	2,161,222
Net ry. oper. income	551,531	225,013	165,065	628,553
From Jan. 1—				
Gross from railway	19,802,178	17,827,103	19,750,263	29,571,375
Net from railway	3,926,408	2,782,485	3,721,703	11,510,945
Net ry. oper. income	2,077,435	1,033,527	1,575,044	3,354,999

—V. 168, p. 389.

**Western Ry. of Alabama—Earnings—**

June—	1948	1947	1946	1945
Gross from railway	\$361,097	\$319,095	\$303,979	\$416,951
Net from railway	69,287	71,280	41,101	124,579
Net ry. oper. income	30,782	28,983	31,242	35,316
From Jan. 1—				
Gross from railway	2,226,386	1,946,081	1,865,045	2,628,938
Net from railway	504,865	341,613	154,601	804,300
Net ry. oper. income	225,534	118,230	155,837	227,973

—V. 168, p. 90.

**Western Union Telegraph Co.—Adv. Manager Retires**

Retirement of H. L. Hamilton as Advertising Manager was announced on Aug. 2 by T. B. Gittings, Vice-President.

**New Switching Stations Speed Message Transmission**

A new era of ultra-modern telegraph communication arrived in Boston, Mass., and the New England states on Aug. 2 with the inauguration in Boston, of the world's first automatic selective switching center, it is announced.

The \$2 million center feature an entirely new "electrical brain" which automatically routes outbound messages from the New England states to their destinations all over the nation. The capacity of the Boston center is three times greater than former facilities.

The new center eliminates manual retransmission of telegrams. Henceforth they will flash automatically and with vastly greater speed and accuracy between all parts of the country and Western Union offices in Massachusetts, Maine, New Hampshire, Vermont, Rhode Island and Connecticut.

The installation is one of the largest in the nationwide network of 15 high-speed switching centers fast nearing completion. Telegraph employees have been specially trained to operate and maintain the new center through which millions of telegrams will pass with lightning speed and efficiency. The center occupies two floors of the

Western Union Building. The equipment set up in aisle form, includes more than 3,000 miles of wire conductors and over a million wire connections.—V. 168, p. 389.

**Westinghouse Electric Corp. — Purchases 500,000 shares of Baldwin Locomotive Works.—See latter company above.—V. 168, p. 490.****Wheeling & Lake Erie Ry.—Earnings—**

June—	1948	1947	1946	1945
Gross from railway	\$3,539,584	\$2,483,175	\$1,790,697	\$2,151,102
Net from railway	1,515,013	827,543	398,655	748,042
Net ry. oper. income	927,168	527,950	255,990	280,823
From Jan. 1—				
Gross from railway	17,229,050	14,012,853	8,709,020	13,973,149
Net from railway	6,361,112	5,187,428	1,188,816	5,729,260
Net ry. oper. income	4,076,975	3,312,337	941,517	1,831,567

—V. 168, p. 194.

**Wisconsin Electric Power Co.—Earnings—**

	—Company Only—		—Consolidated—	
12 Mos. End. Mar. 31—	1948	1947	1948	1947
Total oper. revenues---	\$41,926,817	\$36,287,002	\$54,597,081	\$48,363,236
Purchased power-----	176,418	68,350	324,423	207,979
Maintenance & repairs---	2,997,398	2,532,056	4,128,869	3,550,048
Prov. for doubtful accts.	10,793	8,996	19,592	16,295
Prov. for casualties and insurance-----	203,791	173,034	273,002	260,987
Commercial expenses---	1,519,460	1,361,715	2,307,379	2,107,195
Admin. and gen. exps.---	2,638,432	2,360,375	3,798,842	3,422,195
Other oper. expenses---	16,033,378	12,033,688	19,406,771	14,264,301
Taxes other than inc. taxes-----	3,499,062	3,239,616	4,953,575	4,603,248
Federal income taxes---	3,694,700	2,741,500	4,424,300	3,750,900
State income taxes-----	627,500	455,800	725,800	598,300
Prov. for deprec.ation---	3,641,496	3,328,365	5,379,289	5,132,786
Net oper. revenues---	\$6,879,390	\$7,983,468	\$8,855,240	\$10,449,053
Total non-oper. revs.---	1,143,741	1,352,633	505,612	447,534
Gross income-----	\$8,025,131	\$9,336,101	\$9,360,852	\$10,896,587
Total deductions (before appropriation below)---	1,830,876	2,958,641	3,100,185	4,228,429
Bal. of inc. (before approp. below)---	\$6,194,254	\$6,377,460	\$6,260,666	\$6,668,157
Approp. for contingent losses on inv. in cap. stock of transp. subs.	500,000	500,000	500,000	500,000

\*Company and its subsidiaries, Wisconsin Gas & Electric Co. and Wisconsin Michigan Power Co.—V. 168, p. 90.

**Wisconsin Public Service Corp.—Sells Stock to Parent**

The SEC on July 28 issued an order granting company's petition to sell to Standard Gas & Electric Co. an additional 175,000 shares of common stock at par (\$10) per share. It is proposed that such issuance and acquisition shall occur in two steps: \$1,000,000 par amount to be issued by Public Service and acquired by Standard on or before July 30, 1948, and the remaining \$750,000 par amount to be issued by Public Service and acquired by Standard concurrently with the closing of the issuance and sale by Public Service pursuant to the competitive bidding requirements of \$5,250,000 of its first mortgage bonds, series due Aug. 1, 1978.

Standard, upon the acquisition by it of the additional 175,000 shares of common stock of Public Service, proposes to pledge such shares with Continental Illinois National Bank & Trust Co. of Chicago, as pledgee under the Bank Loan Agreement of Standard, dated Dec. 21, 1945.—V. 168, p. 390.

**(L. A.) Young Spring & Wire Corp. (& Subs.)—Earnings.**

9 Mos. Ended April 30—	1948	1947	1946
Gross profit	\$3,697,051	\$1,582,332	\$2,664,124
Selling and administ. expenses	864,990	646,073	642,316
Operating profit	\$2,832,071	\$936,259	\$2,021,808
Other income	60,206	—	251,721
Total income	\$2,892,277	\$936,259	\$2,021,808
Other deductions	76,243	53,424	48,804
Provision for Federal and Canadian income taxes	1,137,200	403,823	—
Refund of prior years' income and excess profits taxes	—	—	Cr30,000
Net profit	\$1,678,830	\$877,952	\$393,183
Capital shares outstanding	408,658	408,658	408,658
Earnings per share	\$4.11	\$2.15	\$0.96

\*Loss. After depreciation of \$389,608 in 1946, \$291,703 in 1947, and \$332,657 in 1948.

NOTE—Operations of L. A. Young Industries of Canada, Ltd., and its subsidiary have been consolidated herein on the official rate of exchange prevailing during the nine months' period. Such operations resulted in a net profit of \$246,178 (\$109,980 in 1947 and loss, \$26,254 in 1948) after appropriate translation of Canadian assets and liabilities at April 30.—V. 166, p. 2666.

**Zetka Television Tubes, Inc.—Stock Offered—Willis E. Burnside & Co., Inc., New York, are offering 280,000 shares of common stock (par 10¢) at \$1 per share. These securities are offered as a speculation.**

Transfer Agent and Registrar, Registrar and Transfer Co.

HISTORY AND BUSINESS—Company was incorporated in May 1945 in New York under the name of Zetka Laboratories, Inc. Name changed to present title June 23, 1948.

In 1945 the company was engaged in secret war work for the U. S. Army's Atom Bomb project known as the Manhattan Project.

The company believes it is the only manufacturer in the United States making a 15-inch flat face cathode ray picture tube with an ion trap. The cathode ray tube, known as the picture tube, is the heart of the television receiver. The cathode ray transposes the electronic signal impulse into the television picture.

The company has been in formative and development stages during the major part of the period since its inception in May, 1945.

The company occupies a modern factory building in Clinton, N. J., with a floor space of 11,500 square feet, at a rental of \$770 a month.

Modern tube manufacturing equipment has been set up, including vacuum pumps, screen baking equipment, annealing ovens, welder, exhaust positions, bombardier, booster and blower, sealing machine, settling and coating tables.

The company is licensed by the Radio Corp. of America to manufacture and sell tubes upon payment of a license fee of 2 1/2% of the net sales price as defined in the license agreement.

PURPOSE—The proceeds will be used to retire outstanding loans which totaled as of May 31, 1948, \$42,564. Of this amount, \$37,948 is owed to United States Television Manufacturing Corp., the principal stockholder. The balance will be added to the general funds of the company and will be used to purchase additional equipment and as additional working capital and for other general corporate purposes.

**CAPITALIZATION, GIVING EFFECT TO PRESENT OFFERING**

	Authorized	Outstanding
Capital stock (par 10¢)	2,000,000 shs.	803,870 shs.

\*This includes 10,000 shares to be issued to the underwriter for additional compensation for the sale of the 280,000 shares.

STOCK PURCHASE WARRANTS—The stockholders on June 28, 1948 approved the issuance of 50,000 stock purchase warrants which are to be sold to the underwriter. Each stock purchase warrant entitles the registered holder thereof to purchase during a five-year period beginning 15 months after the commencement of this public offering one share of common stock (par 10¢) at \$1.10 per share. The warrants which are sold for 1 cent per warrant will contain a provision against sale or transfer by the holder during the life of the warrant for a consideration greater than 1 cent per warrant. They also contain a provision requiring the written consent of the underwriter to any transfer of registered ownership.—V. 168, p. 490.

## STATE AND CITY DEPARTMENT

### BOND PROPOSALS AND NEGOTIATIONS

**ALABAMA****Mobile County (P. O. Mobile), Ala.**

**Bond Offering**—E. C. Doody, Clerk of County Board of Revenue and Road Commissioners, will sell at public auction at 10:30 a.m. (CST) on Aug. 24 an issue of \$1,190,000 not to exceed 5% interest series of 1948 bonds, divided as follows:

\$660,000 general high school building bonds. Due on Aug. 1, as follows: \$17,000 from 1951 to 1967; \$32,000 in 1968; \$33,000 in 1969, and \$34,000 from 1970 to 1978, all inclusive.

440,000 Prichard High School bonds. Due on Aug. 1, as follows: \$12,000 from 1951 to 1967; \$20,000 from 1968 to 1970, and \$22,000 from 1971 to 1976, all inclusive.

90,000 hospital bonds. Due on Aug. 1, as follows: \$3,000 from 1951 to 1972, and \$4,000 from 1973 to 1978, all inclusive.

Dated Aug. 1, 1948. Denomination \$1,000. Principal and interest (F-A) payable at the First National Bank of Mobile, Merchants National Bank of Mobile, or at the Chemical Bank & Trust Co., New York, at the option of the holder. Separate bids are to be submitted for each issue and bidders are requested to submit bids at different rates of interest. The County will furnish the approving opinion of Chapman & Cutler of Chicago. A certified check for 2% of the issue bid for, payable to the County, is required.

**Montgomery Housing Authority, Alabama**

**Note Sale**—The \$1,295,000 temporary loan notes offered on Aug. 3 were purchased by the Bessemer Trust Co., of Jersey City, as follows:

\$950,000 twenty-fourth series notes, at 1.07%, plus a premium of \$7.

345,000 twenty-third series notes, at 1.08%, plus \$8.

Dated Aug. 3, 1948. Due Feb. 25, 1949.

**ARKANSAS****Forrest City, Ark.**

**Bond Sale**—The \$650,000 water and sewer bonds offered on Aug. 3—v. 163, p. 491—were purchased by the W. R. Stephens Investment Co., Inc. of Little Rock, at a net interest cost of 3.34%.

**CALIFORNIA****California Toll Bridge Authority (P. O. Oakland), Calif.**

**Bond Call**—The American Trust Co. of San Francisco, the fiscal agent of the Authority, calls for payment on Sept. 1, \$2,339,000 San Francisco-Oakland Bay Toll Bridge Sinking Fund revenue bonds, due Sept. 1, 1962. Said bonds will be redeemed at 103% of the principal amount plus interest thereon due on that date. Bonds are to be surrendered on said date with all interest coupons maturing on or subsequent to Sept. 1, 1948 at the principal office of the paying agent, the Bank of America National Trust

& Savings Association, San Francisco, or at the Guaranty Trust Co. of New York City, at the option of the holder. Interest ceases on date called.

**Dorris, Calif.**

**Bond Sale Details**—In connection with the sale of the \$20,000 water bonds to the Bank of America National Trust & Savings Association of San Francisco, as reported in our July 12 issue—v. 168, p. 195—we learn that the bonds were sold as follows: \$17,000 as 4s, maturing on June 1, from 1949 to 1965, and \$3,000 as 3 3/4s, maturing on June 1, from 1966 to 1968, all inclusive.

**Indio School District, Riverside County (P. O. Riverside), Calif.**

**Bond Sale**—The \$100,000 school bonds offered on Aug. 2—v. 168, p. 390—were purchased by the California Bank of Los Angeles, and Paine, Webber, Jackson & Curtis of Chicago, jointly, at a price of 100.037, a net interest cost of 3.183%, as follows: \$30,000 as 2 3/4s, maturing on Sept. 1, from 1950 to 1955, and \$70,000 as 3 3/4s, maturing on Sept. 1, from 1956 to 1969, all inclusive. Dated Sept. 1, 1948. The next highest bidder was the William R. Staats Co., for \$40,000 as 3 1/2s, and \$60,000 as 3 3/4s, at 100.111.

**Jefferson Union School District, Fresno County (P. O. Fresno), Calif.**

**Bond Sale**—The \$35,000 building bonds offered on July 27—

v. 168, p. 293—were purchased by the Bank of America National Trust & Savings Association of San Francisco, as 2s, at a price of 100.111, a basis of 1.962%. Dated Aug. 1, 1948. Due serially on Aug. 1, from 1949 to 1953 inclusive. The next highest bidder was the Security-First National Bank, Los Angeles, for 2 1/4s, at 100.28.

**Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.**

**Bond Sale**—The \$340,000 Bellflower School District bonds offered on Aug. 3—v. 168, p. 491—were purchased by the Bank of America National Trust & Savings Association, of San Francisco, as 3s, at a price of 102.068, a basis of 2.777%. Dated Sept. 1, 1948. Due serially on Sept. 1, from 1949 to 1968 incl. The next highest bidder was the Security-First National Bank, Los Angeles, and R. H. Moulton & Co., jointly, for 3s, at 101.034.

**Additional Sale**—The \$150,000 Glendora School District bonds offered at the same time were purchased by Van Denburgh & Karr, Inc., of Los Angeles, as 2 3/4s, at a price of 101.038, a basis of 2.613%. Dated Sept. 1, 1948. Due serially on Sept. 1, from 1949 to 1968, all incl. The next highest bidder was the Security-First National Bank, Los Angeles, and R. H. Moulton & Co., jointly, for 2 3/4s, at 100.304.

**Los Angeles Department of Water and Power (P. O. Los Angeles), Calif.**

**Bonds Authorized**—Two rev-

enue bond issues totaling \$19,000,000 have been approved by the Board of Commissioners, it was announced on Aug. 5. The issues also require an approval from the Mayor and City Council. Included in the issues are \$10,000,000 of water system and \$9,000,000 of electric system bonds. The power program does not include funds for the Owens George Hydro-Electric Development which will come from a \$40,000,000 revenue bond issue authorized but not sold.

**Madera County School Districts (P. O. Madera), Calif.**

**Bond Sale**—The \$397,000 Madera School District bonds offered on Aug. 2—v. 168, p. 491—were purchased by Blyth & Co. of San Francisco, at a price of 100.043. Dated Sept. 1, 1948. Due serially on Sept. 1, from 1949 to 1973 inclusive.

**Additional Sale**—The \$29,500 Dixieland Elementary School District bonds offered at the same time were purchased by the Bank of America National Trust & Savings Association of San Francisco, at a price of 100.03. Dated Sept. 1, 1948.

**Menlo Park, Calif.**

**Bond Offering**—Margaret A. Becker, City Clerk, will receive sealed bids until 8 p.m. (Calif. Daylight Savings Time) on Aug. 24 for the purchase of \$99,000 not to exceed 5% interest coupon recreation and civic center bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due on Aug. 1, as follows:



\$3,000 from 1949 to 1951, and \$5,000 from 1952 to 1969, all inclusive. Bidders may bid different rates of interest and may split rates irrespective of maturities, but the rates stated must be in multiples of  $\frac{1}{4}$  of 1%. Principal and interest (F-A) payable at the County Treasurer's office. All bids must be unconditional. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, approving the validity of the bonds, will be furnished the successful bidder without charge. A certified check for \$5,000 payable to the City Treasurer, is required.

**Orland Joint Union School District, Glenn and Tehama Counties (P. O. Willows), Calif.**

**Bond Offering**—W. B. Sale, County Clerk, will receive sealed bids until 11 a.m. (PST) on Aug. 16 for the purchase of \$125,000 not to exceed 5% interest coupon school bonds. Dated Sept. 1, 1948. Denomination \$1,000. Due on Sept. 1, as follows: \$3,000 in 1949; \$4,000 from 1950 to 1955; \$8,000 in 1956 and 1957; \$12,000 in 1958; \$16,000 in 1959; \$15,000 in 1960; \$9,000 in 1961, and \$15,000 in 1962 and 1963. Bidders to specify the rate of interest the bonds are to bear in multiples of  $\frac{1}{4}$  of 1%. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of said bonds. Principal and interest (M-S) payable at the County Treasurer's office of Glenn County. All bids must be unconditional. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, approving the validity of the bonds will be furnished to the successful bidder without charge.

**Plumas County School District (P. O. Quincy), Calif.**

**No Bids Received**—There were no bids received for the following bonds totaling \$81,000 offered on Aug. 2—v. 168, p. 491:

- \$22,000 Greenville Elementary School District bonds.
- 14,500 Portola Elementary School District bonds.
- 44,500 Pioneer Elementary School District bonds.

**San Mateo Union High Sch. Dist., San Mateo County (P. O. Redwood City), Calif.**

**Bond Offering**—W. H. Augustus, County Clerk, will receive sealed bids until 11 a.m. (CDST) on Aug. 17 for the purchase of \$3,225,000 not to exceed 5% interest coupon school bonds. Dated June 15, 1948. Denom. \$1,000. Due on June 15, as follows: \$160,000 from 1949 to 1966, and \$175,000 in 1967 and 1968. Principal and interest (J-D) payable at the County Treasurer's office. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of said bonds. The interest rate stated must be in a multiple of  $\frac{1}{4}$  of 1%. All bids to be unconditional. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, approving validity of the bonds will be furnished to the successful bidder without charge. The District will pay the cost of printing the bonds. A certified check for \$10,000 payable to the County Treasurer, is required.

**South San Francisco Housing Authority, Calif.**

**Note Sale**—The \$171,000 temporary loan-7th series notes offered on Aug. 3—v. 168, p. 200—were purchased by the Bessemer Trust Co., of Jersey City, at 1.04%, plus a premium of \$5. Dated Aug. 26, 1948. Due Feb. 25, 1949. The next highest bidder was the Chemical Bank & Trust Co., New York, and Associates, at 1.11%.

**Templeton Elementary Sch. Dist., San Luis Obispo County (P. O. San Luis Obispo), Calif.**

**Bond Offering**—A. E. Mallagh, County Clerk, will receive sealed bids until 3.30 p.m. (Calif. Daylight Savings Time) on Aug. 16 for the purchase of \$60,000 not to exceed 5% interest school bonds.

Dated July 2, 1948. Denom. \$1,000. Due \$3,000 on July 2, from 1949 to 1968 incl. Bidders to name the rate of interest the bonds will bear. Principal and interest (J-J) payable at the County Treasurer's office. A certified check for 10% of the amount of bonds bid for, payable to the Chairman of Board of Supervisors, is required.

**Yuba City, Calif.**

**Bond Sale**—An issue of \$200,000 sewer bonds was purchased recently by Paine, Webber, Jackson & Curtis, of Chicago, and the California Bank, of Los Angeles, jointly, as  $2\frac{1}{4}$ s, and  $2\frac{3}{4}$ s, at a price of 100.08, a basis of 2.61%.

**CONNECTICUT**

**New Haven, Conn.**

**Bond Offering**—Cecil J. Marlowe, City Comptroller, will receive sealed bids until 1 p.m. (EST) on Aug. 12 for the purchase of \$2,221,000 City bonds, divided as follows:

- \$1,141,000 general public improvement No. 13 bonds. Due on Aug. 1, as follows: \$61,000 in 1950, and \$60,000 from 1951 to 1968 inclusive.
- 883,000 general public improvement No. 13 bonds. Due on Aug. 1, as follows: \$99,000 in 1950, and \$98,000 from 1951 to 1958 inclusive.
- 117,000 general public improvement No. 11 bonds. Due on Aug. 1, as follows: \$17,000 from 1950 to 1954, and \$16,000 in 1955 and 1956.
- 80,000 harbor improvement bonds. Due on Aug. 1, as follows: \$9,000 from 1950 to 1957, and \$8,000 in 1958.

**New Haven Housing Authority, Conn.**

**Bond Offering**—A. L. Johnson, Secretary, will receive sealed bids until 1 p.m. (DST) on Aug. 12 for the purchase of \$2,881,000 temporary loan series M-2 notes. Dated Aug. 17, 1948. Due on March 17, 1949. The validity of the notes will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City, and a copy of such opinion will be furnished by the Authority to the successful bidder without charge.

**Stratford, Conn.**

**Bond Sale**—The \$100,000 Wilcox school addition bonds offered on Aug. 4—v. 168, p. 293—were purchased by F. S. Moseley & Co., of New York, at 1.60s, at a price of 100.144, a basis of 1.572%. Dated Aug. 15, 1948. Due serially on Aug. 15, from 1949 to 1958 incl. The next highest bidder was R. D. White & Co., for 1.60s, at 100.082.

**DELAWARE**

**Wilmington Housing Authority, Delaware**

**Note Sale**—The \$1,701,000 temporary loan notes offered on Aug. 3—v. 168, p. 200—were purchased by the Central Hanover Bank & Trust Co., New York, at 1.01%, plus a premium of \$25.51. Dated Aug. 26, 1948. Due Feb. 25, 1949. The next highest bidder was Salomon Bros. & Hutzler, at 1.04%, plus \$22.

**FLORIDA**

**Bradenton, Fla.**

**Bond Sale**—The \$1,200,000 water and sewer revenue bonds offered on July 30—v. 168, p. 293—were purchased by a syndicate composed of B. J. Van Ingen & Co., of New York, John Nuveen & Co., of Chicago, Stranahan, Harris & Co., Inc., of Toledo, Equitable Securities Corp., Ranson-Davidson Co., Leedy, Wheeler & Alleman, of Orlando, Clyde C. Pierce Corp., of Jacksonville, Sullivan, Nelson & Goss, of West Palm Beach, and A. M. Kidder & Co., of New York, the only bidder, as  $3\frac{3}{4}$ s, at a price of 97.00, a basis of 4.027%. Dated March 1, 1948. Due serially on March 1, from 1950 to 1974 incl.

**Florida (State of)**

**Bridge Project Dropped**—It has been reported that plans to finance a \$22,500,000 Duval County

superhighway system were dropped by the State Improvement Commission at a meeting on July 28. Original plan of the Commission was to raise funds for the project, consisting of two new bridges across the St. Johns, by the issuance of revenue bonds, said bonds to be backed by Duval County's share of State gasoline taxes, plus tolls from the new bridges. The Duval Board of County Commissioners recently withdrew its tentative approval of the project.

**Pensacola Housing Authority, Fla.**

**Note Sale**—The \$445,000 temporary loan-9th series notes offered on Aug. 3 were purchased by the Bessemer Trust Co., of Jersey City, at 1.02%, plus a premium of \$6. Dated Aug. 3, 1948. Due Feb. 25, 1949. The next highest bidder was the Chemical Bank & Trust Co., New York, and Associates, at 1.11%, plus \$3.

**Sarasota, Fla.**

**Certificate Sale**—The \$30,000  $3\frac{1}{2}$ % water revenue certificates offered on Aug. 4—v. 168, p. 391—were purchased by the Palmer National Bank & Trust Co., of Sarasota, and the Sarasota State Bank, jointly. Dated July 15, 1948. Due on July 1, in 1949 and 1950.

**GEORGIA**

**Valdosta, Ga.**

**Certificate Sale**—The \$2,000,000 water and sewerage revenue certificates offered on July 28—v. 168, p. 391—were purchased by a syndicate composed of R. S. Dickson & Co., of Charlotte, John Nuveen & Co., of Chicago, Stranahan, Harris & Co., Inc., of Toledo, Juran & Moody, of St. Paul, Watkins, Morrow & Co., of Birmingham, Allison-Williams Co., of Minneapolis, Courts & Co., Milhous, Martin & Co., both of Atlanta, Thornton, Mohr & Co., of Montgomery, Barney, Perry & Co., of Birmingham, and Varnedoe, Chisholm & Co., Inc., of Savannah, at a price of par, a net interest cost of 3.50%.

**ILLINOIS**

**Barry, Ill.**

**Bonds Voted**—At a special election held on July 20 the voters approved the issuance of \$35,000 road bonds.

**Chicago Park District, Ill.**

**Bond Call**—Leroy Woodland, Treasurer of Board of Commissioners, calls for payment on Sept. 1, at par and accrued interest, on which date interest ceases, various refunding series B bonds. Dated Sept. 1, 1948. Due Sept. 1, 1955.

Upon presentation and surrender of said bonds and all interest coupons due on and after Sept. 1, 1948, thereto belonging, at the office of the Treasurer Park District, or at the First National Bank of Chicago, payment for said bonds shall be made to the holders thereof; and the privilege is extended to the holders of the bonds called for redemption to present the bonds and interest coupon due on and after Sept. 1, 1948, thereto belonging, for payment prior to that date, namely, at any time on or after Aug. 2, 1948, whereupon the holders will at once receive full payment the same amount of principal and interest as is payable on date called, on which date interest shall cease.

**Cook County (P. O. Chicago), Ill.**

**Warrant Call**—Louis E. Nelson, County Treasurer, announces that the following warrants are called for payment:

- Highway warrants, Nos. 341 to 420 inclusive. Denom. \$5,000.
- Corporate warrants, Nos. 831 to 930 inclusive. Denom. \$5,000.
- Corporate warrants, Nos. 931 to 940 inclusive. Denom. \$100,000.

The money for the payment of these warrants is available and will be paid on presentation through any bank or the County Treasurer. Interest to cease on Aug. 9.

**Gibson City, Ill.**

**Bonds Voted**—At a special election held on July 20 the voters approved the issuance of \$60,000 street improvement bonds.

**Lake County School District No. 65 (P. O. Lake Bluff), Ill.**

**Bond Offering**—Edward W. Burkill, President of Board of Education, will receive sealed bids at his office, 38 South Dearborn Street, Chicago, until 10 a.m. (CST) on Aug. 9 for the purchase of \$50,000 not to exceed 3% int. bldg. coupon bonds. Dated July 1, 1948. Denom. \$1,000. Due \$5,000 on Dec. 1, from 1949 to 1958 incl. Principal and interest (J-D) payable at the First National Bank, Lake Forest, or at such other bank or trust company as may be mutually agreed upon with the purchaser and the District. Rate of interest to be in multiples of  $\frac{1}{4}$  of 1%, and no bid for more than two different rates will be considered. Bids must be for all of the bonds. The bonds will be delivered with the approving opinion of Chapman & Cutler, of Chicago, and said opinion is to be paid for by the District, the printed bonds to be supplied by the successful bidder, and all bids must be so conditioned. A certified check for \$500 payable to the Township School Treasurer, is required.

**INDIANA**

**Attica, Ind.**

**Bond Sale Details**—In connection with the sale of the \$7,500 improvement bonds to Frank E. Hailstone & Co., of Cincinnati, as reported in our July 12 issue—v. 168, p. 196—we learn that the bonds were sold as 2s, at a price of 100.516, a basis of 1.88%.

**Dewey Township (P. O. LaPorte), Ind.**

**Bond Offering**—Arthur E. Stonecipher, Trustee, will receive sealed bids at the office of Howard A. DeMyer, 402 First National Bank Bldg., LaPorte, until 2 p.m. (CDST) on Aug. 14 for the purchase of \$129,000 not to exceed  $4\frac{1}{2}$ % interest bonds, divided as follows:

- \$64,500 school township bonds. Denom. \$1,000, one for \$500. Due \$2,000 on July 1, 1949; \$3,000 Jan. and \$2,000 July 1, from 1950 to 1961, and \$2,500 Jan. 1, 1962. A certified check for \$500 payable to the School Township, is required.
- 64,500 civil township bonds. Denom. \$1,000, one for \$500. Due \$1,000 on July 1, 1949; \$2,000 Jan. and \$1,000 July 1, from 1950 to 1962; \$2,000 Jan. and July 1, from 1963 to Jan. 1, 1968, and \$2,500 July 1, 1968. A certified check for \$500 payable to the Civil Township, is required.

Dated July 15, 1948. Bidders will be required to name the rate of interest which the bonds are to bear in multiples of  $\frac{1}{4}$  of 1%, and not more than one interest rate shall be named by each bidder. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be on file on the day of sale and will be furnished to the successful bidder at the expense of the Townships. No conditional bids will be considered.

**Garrett School City, Ind.**

**Bond Sale**—The \$44,000 improvement bonds offered on July 30—v. 168, p. 391—were sold as 2s, at a price of 100.745, a basis of 1.90%. Dated Aug. 1, 1948. Due serially Jan. and July 1, from 1951 to 1962 inclusive.

**Indianapolis, Ind.**

**Warrant Sale**—The \$875,000 temporary loan warrants offered on July 30—v. 168, p. 391—were purchased by the Fletcher Trust Co., Indiana National Bank, Union Trust Co., Indiana Trust Co., Merchants National Bank, and the American National Bank, all of Indianapolis, jointly, at  $1\frac{1}{8}$ %, as follows:

- \$750,000 general fund bonds.
- 125,000 firemen's pension bonds.

**New Albany Housing Authority, Indiana**

**Note Sale**—The \$570,000 temporary loan-8th series notes offered on Aug. 3 were purchased by the Bessemer Trust Co., of Jersey City, at 1.04%, plus a premium of \$7. Dated Aug. 3, 1948. Due Feb. 25, 1949. The next highest bidder was the Chemical Bank & Trust Co., New York, and Associates, at \$1.11%, plus \$4.

**Tippecanoe Township Sch. Twp. (P. O. North Webster), Ind.**

**Bond Offering**—Ira C. Nine, Trustee, will receive sealed bids until 7 p.m. (CST) on Aug. 16 for the purchase of \$35,000 not to exceed 3% interest construction bonds. Dated Aug. 20, 1948. Denomination \$500. Due \$1,500 on Dec. 15, 1948, and \$2,000 June and \$1,500 Dec. 15, from 1949 to June 15, 1958, all inclusive. Rate of interest to be in multiples of  $\frac{1}{4}$  of 1%, and not more than one interest rate shall be named by each bidder. Principal and interest (J-D) payable at the Farmers State Bank, North Webster. The approving opinion of Ross, McCord, Ice & Miller of Indianapolis, will be furnished the successful bidder at the time of delivery of the bonds. A certified check for \$500 payable to the School Township, is required.

**Union County (P. O. Liberty), Ind.**

**Bond Sale Details**—In connection with the sale of the \$40,000 bridge bonds, to the Union County National Bank, of Liberty, as reported in our Aug. 2 issue—v. 168, p. 492—we learn that the bonds were sold as  $1\frac{1}{2}$ s, at par.

**IOWA**

**Adair Indep. Sch. Dist., Iowa**

**Bond Sale**—The \$55,000 building bonds offered on July 30 were purchased by the Exchange Bank of Adair, as  $2\frac{1}{4}$ s, at a price of 100.309. The next highest bidder was the Carleton D. Beh Co., for  $2\frac{1}{4}$ s, at 100.30.

**Arlington Indep. Sch. Dist., Iowa**

**Bond Sale**—The \$20,000 school bonds offered on Aug. 2 were purchased by Quail & Co., of Davenport, as  $2\frac{3}{4}$ s, at a price of 100.35. The next highest bidder was Ravenscroft & Co., for  $2\frac{3}{4}$ s, at 100.32.

**Des Moines Indep. Sch. Dist., Iowa**

**Bond Offering**—Herrold V. Mann, Secretary of Board of Directors, will receive sealed bids until 10 a.m. (CST) on Aug. 24 for the purchase of \$3,250,000 building bonds. Dated Aug. 1, 1948. Due on Aug. 1, as follows: \$480,000 in 1949; \$485,000 in 1950; \$95,000 in 1951; \$85,000 in 1952; \$110,000 in 1953; \$25,000 in 1954; \$105,000 in 1955; \$75,000 in 1956; \$30,000 in 1957; \$25,000 from 1958 to 1960; \$320,000 in 1961; \$330,000 in 1962; \$335,000 in 1963; \$345,000 in 1964, and \$355,000 in 1965, all incl. Bids will be considered on the basis of all of the bonds bearing the same coupon interest rate which shall be a multiple of  $\frac{1}{4}$  of 1%. The bonds are offered subject to the approving opinion of Chapman & Cutler, of Chicago, as to legality, and each bidder must agree to assume and pay the charges for said opinion as well as furnish the printed bonds.

**Grinnell, Iowa**

**Bond Sale Details**—In connection with the sale of the \$155,000 street improvement bonds to William Blair & Co., of Chicago, as 2s, at a price of 100.645, as reported in our July 26 issue—v. 168, p. 392—we learn the bonds mature serially on Nov. 1, from 1949 to 1965 inclusive.

**Independence Indep. Sch. Dist., Iowa**

**Bond Sale Details**—In connection with the sale of the \$116,000 building bonds to Veith, Duncan & Wood, of Davenport, as  $2\frac{1}{2}$ s, at 100.301, as reported in our July 19 issue—v. 168, p. 294—we learn that the bonds mature serially on Nov. 1, from 1949 to 1967 inclusive.



**Monroe Indep. Sch. Dist., Iowa**  
**Bond Sale**—The \$10,000 2% building bonds offered on Aug. 3—v. 168, p. 492—were purchased by the Monroe State Bank. Due serially from 1950 to 1959 incl.

### KANSAS

#### Topeka, Kan.

**Bond Sale**—The \$806,078.08 bonds offered on Aug. 4—v. 168, p. 392—were sold as follows:

\$124,688.25 street and alley paving bonds to W. E. Davis & Co., of Topeka, as 1½s, at a price of 101.178, a basis of 1.272%.

650,000.00 library bonds, to Beecroft, Cole & Co., Seltsam & Co., Inc., both of Topeka, jointly, as 1½s, at a price of 100.06, a basis of 1.488%.

\$1,389.83 sewer bonds, to the Mercantile-Commerce Bank & Trust Co., St. Louis, Stern Bros. & Co., and Burke & MacDonald, both of Kansas City, jointly, as 1½s, at a price of par.

All of the bonds are dated Aug. 15, 1948. Due serially on Aug. 15, from 1949 to 1958 incl. The next highest bidder was the Mercantile-Commerce Bank & Trust Co., St. Louis, and associates, for \$650,000 as 1½s, at 100.03; \$124,688.25 as 1½s, at par, and Beecroft, Cole & Co., and Seltsam & Co., jointly, for \$1,389.83, as 1½s.

### KENTUCKY

#### Casey County (P. O. Liberty), Ky.

**Bond Sale**—The \$100,000 hospital bonds offered on Aug. 2—v. 168, p. 392—were purchased by the Bankers Bond Co., of Louisville. Dated June 1, 1948. Due serially on Jan. 1, from 1950 to 1967 inclusive.

#### Estill County (P. O. Irvine), Ky.

**Bond Offering**—Maggie Wolfinger, County Court Clerk, will receive sealed bids until 10:30 a.m. (CST) on Aug. 10 for the purchase of \$250,000 school building revenue bonds. Dated April 1, 1948. Denom. \$1,000. Due on April 1, as follows: \$8,000 in 1949; \$9,000 from 1950 to 1952; \$10,000 in 1953 and 1954; \$11,000 in 1955 and 1956; \$12,000 from 1957 to 1959; \$13,000 in 1960 and 1961; \$14,000 in 1962; \$15,000 in 1963 and 1964; \$16,000 in 1965 and 1966; \$17,000 in 1967, and \$18,000 in 1968. The bonds shall be non-callable prior to April 1, 1951, but shall be optional for redemption by the County on any interest payment date prior to maturity in whole or in part in the inverse order of their numbering by paying the principal thereof to the date fixed for such redemption plus a premium equal to the following percentage of the principal: If the redemption date be fixed on April 1, 1951, or thereafter, but prior to April 1, 1956, 2%; if the redemption date be fixed on April 1, 1956, or thereafter, but prior to April 1, 1961, 1%; if the redemption date be fixed on April 1, 1961, or thereafter, no premium shall be payable. The minimum bid required shall be 101. Rate of interest to be in multiples of ¼ of 1%. The County agrees to furnish the approving opinion of Woodward, Hobson & Fulton, of Louisville, as to the legality of the bonds and bids may be conditioned only to that extent. A certified check for \$2,500 payable to the County Treasurer, is required.

#### Richmond, Ky.

**Bond Sale**—The \$225,000 sewer bonds offered on Aug. 2—v. 168, p. 392—were purchased by J. J. B. Hilliard & Sons, of Louisville. Dated July 1, 1948. Due serially on July 1, from 1949 to 1968, incl.

### LOUISIANA

#### Kaplan, La.

**Bids Rejected**—All bids received for the purchase of the \$70,000 public improvement bonds offered on July 29—v. 168, p. 92—were rejected.

### New Orleans Housing Authority, Louisiana

**Note Sale**—The \$3,198,000 temporary loan-29th series notes offered on Aug. 3—v. 168, p. 200—were sold as follows:

To the Central Hanover Bank & Trust Co., New York: \$1,500,000 at 1.01%, plus \$22.50.

To Salomon Bros. & Hutzler, New York: \$1,198,000 at 1.07%, plus \$17, and \$500,000 at 1.08%, plus \$5.75.

The notes are dated Aug. 19, 1948. Due Feb. 25, 1949.

#### Shreveport Housing Authority, La.

**Note Sale**—The \$243,000 temporary loan notes offered on Aug. 3—v. 168, p. 200—were purchased by the Bessemer Trust Co., of Jersey City, at 1.04%, plus a premium of \$5, for each issue, as follows:

\$147,000 eleventh series notes.

96,000 twelfth series notes.

Dated Aug. 26, 1948. Due Feb. 25, 1949. The next highest bidder was the Chemical Bank & Trust Co., New York, and Associates, at 1.11%.

### MASSACHUSETTS

#### Beverly, Mass.

**Bond Sale**—The \$150,000 sewer construction bonds offered on Aug. 4—v. 168, p. 493—were purchased by the First National Bank, of Boston, as 1½s, at a price of 100.175, a basis of 1.725%. Dated Aug. 1, 1948. Due serially on Aug. 1, from 1949 to 1963, incl. The next highest bidder was Estabrook & Co., for 2s, at 101.32.

#### Brookline, Mass.

**Bond Offering**—Albert P. Briggs, Town Treasurer, will receive sealed bids until 12 noon (DST) on Aug. 9 for the purchase of \$739,000 sewer and drains construction coupon bonds. Dated Aug. 1, 1948. Denom. \$1,000. Due on Aug. 1, as follows: \$25,000 from 1949 to 1977, and \$14,000 in 1978. Principal and interest (F-A) payable at the First National Bank of Boston. Bidders are to name one rate of interest in a multiple of ¼ of 1%. Approved as to legality by Ropes, Gray, Best, Coolidge & Rugg, of Boston, whose opinion will be furnished the purchaser. The right is reserved to reject any or all proposals.

#### Dennis, Mass.

**Note Offering**—Gerard Chapman, Town Treasurer, will receive sealed bids c/o the Second National Bank, 111 Franklin Street, Boston, until noon (DST) on Aug. 11 for the purchase of \$45,000 fire station notes. Dated Aug. 15, 1948. Due \$5,000 on Aug. 15, from 1949 to 1957 incl. Bidders to name one rate of interest in a multiple of ¼ of 1%. Principal and interest (F-A) payable at the Second National Bank, Boston. The right is reserved to reject any or all bids.

#### Natick, Mass.

**Bond Offering**—Walter D. Leavitt, Town Treasurer, will receive sealed bids c/o the Second National Bank of Boston, until 11 a.m. (DST) on Aug. 11 for the purchase of \$580,000 coupon bonds, divided as follows:

\$526,000 school bonds. Due on Aug. 1, as follows: \$37,000 in 1949; \$36,000 from 1950 to 1953; \$31,000 from 1954 to 1958; \$27,000 from 1959 to 1961; \$17,000 in 1962 and 1963, and \$15,000 from 1964 to 1968, all inclusive.

54,000 water bonds. Due on Aug. 1, as follows: \$4,000 from 1949 to 1957, and \$3,000 from 1958 to 1963, all inclusive.

Dated Aug. 1, 1948. Denom. \$1,000. Bidders to name one rate of interest in a multiple of ¼ of 1%, which shall be for all of the bonds offered. The bonds will be prepared under the supervision of and authenticated as to their genuineness by the Second National Bank of Boston. Approved as to legality by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser. The right is reserved to reject any or all bids.

### Worcester, Mass.

**Note Sale**—The \$600,000 tax anticipation notes offered on Aug. 4 were purchased by the Second National Bank, of Boston, at 0.638%, discount. Dated Aug. 5, 1948. Due Nov. 26, 1948. The next highest bidder was the Merchants National Bank, Boston, at 0.659%.

### MICHIGAN

#### Allegan, Mich.

**Bond Sale Postponed**—The sale of the \$125,000 3½% water supply system revenue bonds scheduled for Aug. 5—v. 168, p. 493—has been postponed due to an error in the notice of sale.

#### Blissfield, Palmyra and Riga Twp. Fractional School District No. 2 (P. O. Blissfield), Mich.

**Bonds Voted**—At an election held on July 27 the voters approved the issuance of \$25,000 heating system bonds.

#### Ecorse Township School District No. 9 (P. O. Allen Park), Mich.

**Bond Offering**—Frank E. Wolfe, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on Aug. 17 for the purchase of \$208,000 not to exceed 3% interest school coupon bonds. Dated June 1, 1948. Denom. \$1,000. Due \$52,000 on May 1, from 1950 to 1953 incl. Principal and interest (M-N) payable at the Manufacturers National Bank of Detroit. Rate of interest to be in multiples of ¼ of 1%. The interest rate for each coupon period or on any one bonds shall be at one rate only. The District will furnish the printed bonds and the unqualified opinion of Berry, Stevens, Barbier & Everly, of Detroit, approving the legality of the bonds. Bids to be conditioned upon said opinion. A certified check for \$4,016 payable to the District, is required.

#### Kimball Township Unit Sch. Dist. (P. O. Port Huron), Mich.

**Bond Sale**—The \$80,000 school bonds offered on July 29 were purchased by H. V. Sattley & Co., and McDonald-Moore & Co., both of Detroit, as 2¾s. Dated April 1, 1948. Due serially on April 1, from 1949 to 1953 inclusive.

#### Midland, Mich.

**Bond Offering**—Anna E. Coons, City Clerk, will receive sealed bids until 5 p.m. (EST) on Aug. 11 for the purchase of \$13,000 not to exceed 3% interest Sanitary Sewer Special Assessment District coupon bonds. Dated Aug. 15, 1948. Denom. \$1,000. Due on Aug. 15, as follows: \$2,000 in 1949 and 1950, and \$3,000 from 1951 to 1953. Principal and interest (F-A) payable at the City Treasurer's office. Rate of interest to be in multiples of ¼ of 1%. The interest rate for each coupon period on any one bond shall be at one rate only. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds, which opinion will be furnished without expense to the purchaser. The City will pay the cost of printing the bonds. A certified check for \$500 payable to the City Treasurer, is required.

#### Sturgis, Mich.

**Bond Offering**—Charles P. Hobel, City Clerk, will receive sealed bids until 8 p.m. (EST) on Aug. 11 for the purchase of \$163,500 not to exceed 3% interest storm sewer coupon bonds. Dated July 1, 1948. Denomination \$1,000, one for \$500. Due on Nov. 1, as follows: \$4,500 in 1950; \$5,000 from 1951 to 1955; \$7,000 from 1956 to 1967, and \$10,000 from 1968 to 1972, all inclusive. Bonds maturing on or after Nov. 1, 1968, shall be callable for redemption at the option of the City on any interest payment date on or after Nov. 1, 1956, at par and accrued interest in inverse numerical order. Principal and interest (M-N) payable at the Detroit Trust Co., Detroit. Rate of interest to be in multiples of ¼ of 1%. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit, ap-

proving the legality of the bonds, which opinion will be furnished without expense to the purchaser. A certified check for \$3,500 payable to the City Treasurer, is required.

### MINNESOTA

#### Clearwater County Indep. School District No. 2 (P. O. Bagley), Minn.

**Bond Sale**—The \$40,000 school bonds offered on Aug. 2—v. 168, p. 393—were purchased by the First National Bank, of Bagley, and the Northern State Bank, of Govnick, jointly. Dated Aug. 1, 1948. Due serially on Aug. 1, from 1950 to 1959 inclusive.

#### Dilworth, Minn.

**Bonds Voted**—At the election held on July 23 the voters approved the issuance of \$70,000 water main construction bonds.

#### Fairmont, Minn.

**Certificate Offering**—Stanley Stewart, City Clerk, will receive sealed bids until 8 p.m. (CST) on Aug. 12 for the purchase of \$60,000 water main extension coupon certificates of indebtedness. Dated July 1, 1948. Denomination \$1,000. Due \$10,000 on Jan. 1, from 1950 to 1955 inclusive. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. Rate of interest to be in multiples of ¼ or 1/10 of 1%, and must be the same for all of the certificates. Approving legal opinion of Faegre & Benson, of Minneapolis, as well as the printed certificates will be furnished without cost to the purchaser. A certified check for \$1,500 payable to the City Treasurer, is required.

#### Grand Rapids, Minn.

**Bond Sale**—The \$15,000 fire department equipment bonds offered on July 23—v. 168, p. 295—were purchased by the First National Bank, of Grand Rapids, as 2¾s. Dated Aug. 1, 1948. Due serially on Dec. 1, from 1949 to 1953 inclusive.

#### Hennepin County Joint Indep. School District No. 102 (P. O. R. F. D. 1, Minneapolis), Minn.

**Bond Offering**—Edwin B. Chadwick, District Clerk, will receive sealed bids until 7:30 p.m. (CST) on Aug. 11 for the purchase of \$455,000 not to exceed 6% interest building coupon bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due on Jan. 1, as follows: \$15,000 in 1951 and 1952; \$20,000 from 1953 to 1955; \$25,000 from 1956 to 1959; \$30,000 from 1960 to 1962, and \$35,000 from 1963 to 1967, all inclusive. Principal and interest (J-J) payable at any suitable banking institution designated by the successful bidder. Registerable as to principal only. Rate of interest to be in multiples of ¼ or 1/10 of 1%. Bidder to name the rate or rates of interest, and no bidder may name more than three rates. The District will furnish the printed bonds and the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. A certified check for \$9,100 payable to the District Treasurer, is required.

#### Monticello, Minn.

**Certificate Offering**—L. H. Hawkins, Village Clerk, will receive sealed bids until 7:30 p.m. (CST) on Aug. 9 for the purchase of \$105,000 water works revenue certificates. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$5,000 from 1950 to 1962, and \$40,000 in 1963. All certificates maturing from 1958 to 1962, to be subject to redemption on June 1, 1953, upon such terms as may be determined by the successful bidder. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. Rate of interest to be in multiples of ¼ of 1%. All bids must be unconditional. The village will furnish the approving opinion of Faegre & Benson, of Minneapolis, but both the printing of the certi-

icates and the approving legal opinion are to be paid for by the purchaser. A certified check for \$3,000, payable to the village, is required. These are the bonds reported to have been sold to the syndicate headed by Kalman & Co., of St. Paul, as reported in our July 29 issue—v. 168, p. 295—the sale of which has been canceled.

#### Redwood County Indep. Sch. Dist. No. 23 (P. O. Walnut Grove), Minn.

**Bond Sale**—The \$140,000 building bonds offered on July 30 were purchased by the Citizens State Bank, of Walnut Grove, as 2s, at a price of 100.035, a basis of 1.99%. Dated July 1, 1948. Due serially on Jan. 1, from 1950 to 1956 inclusive. The next highest bidder was Kalman & Co., for 2¼s, at 100.030.

### MISSISSIPPI

#### Greenwood, Miss.

**Bond Sale**—The \$113,837.49 bonds offered on Aug. 3—v. 168, p. 343—were purchased by the Bank of Greenwood, as follows:

\$64,000.00 street intersection bonds, at a net interest cost of 2.10%. Due serially on Sept. 1, from 1949 to 1958 incl.

49,837.49 street improvement bonds, at a net interest cost of 1.73%. Due serially on Sept. 1, from 1949 to 1953 incl. Dated Sept. 1, 1948.

**Jones County (P. O. Laurel), Miss. Bids Rejected**—All bids received for the \$450,000 hospital bonds offered on Aug. 3—v. 168, p. 393—were rejected.

#### Kilmichael, Miss.

**Bonds Approved as to Legality**—An issue of \$25,000 bonds, consisting of \$15,000 4% revenue, and \$10,000 3¾% general obligation bonds, has been approved as to legality by Charles & Trauernicht, of St. Louis.

#### Leland, Miss.

**Bond Sale**—The \$30,000 sewer bonds offered on Aug. 3 were sold at a net interest cost of 2.16%. Dated Sept. 1, 1948. Due serially on Sept. 1, from 1949 to 1958 incl.

### MISSOURI

#### Marysville, Mo.

**Bonds Not Voted**—At an election held on July 16 the voters did not approve the issuance of \$125,000 swimming pool bonds.

### MONTANA

#### Beaverhead County School District No. 21 (P. O. Polaris), Mont.

**Bond Sale**—The \$5,000 building bonds offered on July 26—v. 168, p. 197—were purchased by the State Bank & Trust Co., of Dillon, the only bidder. Dated June 15, 1948.

#### Hardin, Mont.

**Bonds Voted**—At the election held on July 27 the voters approved the issuance of \$105,000 water works bonds and \$50,000 sanitary sewer bonds.

#### Lewis and Clark County Sch. Dist. No. 2 (P. O. Helena), Mont.

**Bond Sale**—The \$26,000 school addition bonds offered on Aug. 2—v. 168, p. 296—were purchased by the Union Bank & Trust Co., of Helena. Dated July 1, 1948.

#### Wheatland County (P. O. Harlowton), Mont.

**Bonds Voted**—At the special election held on July 20 the voters approved the issuance of \$100,000 County hospital bonds.

#### Yellowstone County School District No. 50 (P. O. Billings), Mont.

**Bond Sale**—The \$6,200 building bonds offered on July 29—v. 168, p. 93—were purchased by the State Land Commission, as 4s, at par. Dated June 30, 1948.

### NEW HAMPSHIRE

#### Coos County (P. O. Berlin), N. H.

**Note Sale**—The \$100,000 temporary loan notes offered on Aug. 3—v. 168, p. 494—were purchased by the First National Bank, Boston, at 0.88% discount. Dated Aug. 10, 1948. Due Dec. 28, 1948. The only other bidder was Kenneth B. Hill & Co., at 0.99%.



**NEW JERSEY****Jersey City, N. J.**

**Bond Offering**—Arthur Potterton, Director of Revenue and Finance, will receive sealed bids until 2 p.m. (DST) on Aug. 16 for the purchase of \$650,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$500,000 water, series C bonds. Dated Nov. 1, 1947. Due on Nov. 1, as follows: \$20,000 in 1949; \$10,000 from 1950 to 1958; \$20,000 from 1959 to 1976, and \$30,000 in 1977.

150,000 emergency housing bonds. Dated Sept. 1, 1948. Due \$15,000 on Sept. 1, from 1949 to 1958, incl.

Denomination \$1,000. The water bonds maturing after Nov. 1, 1962, are callable at the option of the city on Nov. 1, 1962, or on any interest payment date thereafter, and the emergency housing bonds maturing after Sept. 1, 1953, are callable at the option of the City, on Sept. 1, 1953, or on any interest payment date thereafter. Such redemptions to be made subject to the following terms and conditions: (1) the bonds redeemed on any interest payment date must include all the bonds then outstanding or must be the outstanding bonds bearing the highest identifying numbers; (2) the redemption price shall be par and accrued interest to date of redemption; and (3) at least 30 days prior to the interest payment date upon which such redemption is to be made, a notice of intention to make such redemption, describing the bonds to be redeemed, must be published at least once in a newspaper. Principal and interest payable at the City Treasurer's office. Bidders to name one rate of interest for all of the bonds in a multiple of 1/20 of 1%. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and legally binding obligations of the City. A certified check for \$13,000 payable to the City, is required.

**Paterson Housing Authority, N. J.**

**Note Sale**—The \$1,405,000 temporary loan—10th series notes offered on Aug. 3—v. 168, p. 200—were purchased by the Bessemer Trust Co., of Jersey City, at 1%, plus a premium of \$25.51. Dated Aug. 26, 1948. Due Feb. 25, 1949. The next highest bidder was Salomon Bros. & Hutzler, at 1.04%, plus \$19.

**Middletown Township Sch. Dist. (P. O. Leonardo), N. J.**

**Bond Offering**—James E. Davidheiser, District Clerk, will receive sealed bids until 8 p.m. (DST) on Aug. 12 for the purchase of \$160,000 not to exceed 6% interest school coupon or registered bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$8,000 from 1950 to 1952; \$9,000 from 1953 to 1956, and \$10,000 from 1957 to 1966, all inclusive. The bonds which mature on and after July 1, 1959, are redeemable at the option of the Board of Education at par, plus accrued interest on July 1, 1958, or any interest payment date thereafter, in whole or in part but in inverse numerical order, if less than all. Principal and interest (J-J) payable at the Keansburg National Bank, Keansburg. Bidders to name a single rate of interest which the bonds are to bear in multiples of 1/4 or 1/10 of 1%. The legality of the issues will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City, whose approving opinion will be furnished to the purchaser without charge. A certified check for 2% of the bonds offered, payable to the Custodian of Schools, is required.

**Millville, N. J.**

**Bond Sale**—The \$80,000 emergency housing bonds offered on July 29—v. 168, p. 393—were purchased by the Millville National Bank, as 2s. Dated Aug. 1, 1948.

Due serially on Aug. 1, from 1949 to 1958 inclusive.

**Wyckoff Township Sch. Dist. (P. O. Wyckoff), N. J.**

**Bond Sale Postponed**—The sale of the \$119,000 school bonds scheduled for Aug. 9—v. 168, p. 494—has been postponed until Aug. 16.

**NEW MEXICO****Belem, N. Mex.**

**Bond Sale**—The \$166,000 general obligation bonds offered on June 11, for which all bids received were rejected, were sold recently to the State, as 3s, at par. The issue consisted of the following:

\$66,000 refunding bonds.  
50,000 sewer bonds.  
50,000 water bonds.

**New Mexico (State of)**

**Bond Election**—At the general election to be held in November the voters will consider the issuance of \$2,500,000 state institution bonds.

**NEW YORK****Blasdell, N. Y.**

**Bond Offering**—George H. Myers, Village Treasurer, will receive sealed bids until 2 p.m. (DST) on Aug. 20 for the purchase of \$21,850 not to exceed 5% interest public playground, 1948 coupon or registered bonds. Dated Aug. 1, 1948. Denom. \$1,000, one for \$500 and one for \$350. Due on Aug. 1, as follows: \$2,350 in 1949; \$2,000 from 1950 to 1954; \$2,500 in 1955; \$2,000 in 1956 and 1957, and \$3,000 in 1958. Rate of interest to be in multiples of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest (F-A) payable at the Bank of Blasdell, Blasdell. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser without cost. A certified check for \$450 payable to the Village, is required.

**Brewerton Fire District, Cicero and Hastings, N. Y.**

**Bond Sale**—The \$30,000 fire house bonds offered on Aug. 3—v. 168, p. 494—were purchased by the First Trust & Deposit Co., of Syracuse, as 2 1/2s, at a price of 100.033, a basis of 2.497%. Dated May 1, 1948. Due serially on May 1, from 1949 to 1968 inclusive. The next highest bidder was the Cicero State Bank, Cicero, for 2.70s, at 100.34.

**Brewster, N. Y.**

**Bond Offering**—Howard F. Van Scoy, Village Treasurer, will receive sealed bids until 3:30 p.m. (DST) on Aug. 12 for the purchase of \$9,000 not to exceed 5% interest fire truck, 1948 coupon or registered bonds. Dated Aug. 1, 1948. Denom. \$1,000. Due \$1,000 on Aug. 1, from 1949 to 1957 incl. Principal and interest (F-A) payable at the First National Bank of Brewster. Rate of interest to be in multiples of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser without cost. A certified check for \$180 payable to the Village, is required.

**Greece (P. O. 2505 Ridge Road West, Rochester), N. Y.**

**Bond Sale**—The \$78,500 bonds offered on July 30—v. 168, p. 393—were purchased by E. H. Rollins & Sons, of New York, as 2.40s, at a price of 100.255, a basis of 2.37%, as follows:

\$74,000 sewer 1948 bonds. Due serially on July 1, from 1949 to 1959 inclusive.

4,500 sidewalk 1948 bonds. Due serially on July 1, from 1949 to 1952 inclusive.

Dated July 15, 1948. The next highest bidder was the Security Trust Co., of Rochester, for 2.40s, at 100.002.

**Medina, N. Y.**

**Bond Sale**—The \$34,000 athletic field bonds offered on Aug. 5—v. 168, p. 494—were purchased by the Medina Trust Co., as 1.90s.

Dated July 1, 1948. Due serially on July 1, from 1949 to 1958 incl. The next highest bidder was Roosevelt & Cross, for 2s, at 100.40.

**New York City Housing Authority, New York**

**Note Sale**—The \$10,000 temporary loan notes offered on Aug. 3—v. 168, p. 494—were sold as follows:

\$9,885,000 at 1.30%, to the Chemical Bank & Trust Co., New York, and associates.

115,000 at 1.25%, to the South Shore Trust Co., Rockville Centre.

The notes are dated Aug. 16, 1948, due Feb. 16, 1949. The only other bidder was The Chase National Bank, New York, Salomon Bros. & Hutzler, and C. J. Devine & Co., jointly, at 1.32%, plus \$77.

**New York City Housing Authority, New York**

**Note Sale**—The \$26,191,000 series notes offered Aug. 5—v. 168, p. 494—were awarded as follows:

\$13,456,000 to Salomon Bros. & Hutzler, of New York, on the following terms: \$2,000,000 at 1.04%, at par; \$2,000,000 1.05%, par; \$3,000,000 1.06%, plus \$37 premium; \$3,000,000 1.07%, plus \$37, and \$3,456,000 at 1.09%, plus \$38.36.

7,670,000 to Lehman Bros. of New York, at 1.05%, at par.

2,000,000 to the Commercial National Bank & Trust Co., New York (bidding for Toledo Trust Co., Toledo), at 1.07%, at par.

2,000,000 to the Bessemer Trust Co., Jersey City, at 1.08%, plus \$15 premium.

1,000,000 to the Central Hanover Bank & Trust Co., New York, at 1.07%, at par.

65,000 to Boland, Saffin & Co., New York, at 1.05%, plus \$1.30 premium.

All of the notes are dated Aug. 27, 1948 and mature Feb. 27, 1949.

**Patchogue, N. Y.**

**Bond Sale**—The \$38,000 equipment bonds offered on Aug. 5—v. 168, p. 494—were purchased by Francis I. du Pont & Co., of New York, as 1 1/2s, at a price of 100.101, a basis of 1.468%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1953 incl. The next highest bidder was Hall & Co., for 1 1/2s, at a price of 100.07.

**Port of New York Authority, N. Y.**

**Bond Call**—Howard S. Cullman, Chairman, announces that the Port has elected to redeem on September 1, \$14,186,000 2 3/4% general and refunding, seventh series bonds. Dated Sept. 1, 1943, due Sept. 1, 1973. Redeemable at 103% of their face value, plus accrued interest to that date. Said redemption price will be paid upon surrender of the bonds at the Chase National Bank, New York, with all unmatured interest coupons attached. Registered bonds must be accompanied by duly executed assignments or transfer powers in blank. Interest ceases on date called.

**Rensselaer County (P. O. Troy), N. Y.**

**Bonds Authorized**—An issue of \$100,000 highway equipment bonds was recently authorized by the County Board of Supervisors.

**Rome, N. Y.**

**Bond Offering**—John W. Hughes, City Treasurer, will receive sealed bids until noon (DST) on Aug. 12 for the purchase of \$150,000 not to exceed 2% interest street improvement, 1948 coupon or registered bonds. Dated June 1, 1948. Denom. \$1,000. Due \$15,000 on June 1, from 1949 to 1958 inclusive. Principal and interest (J-D) payable at the Chase National Bank, New York City. Rate of interest to be in multiples of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser without cost. A certified check for \$3,000 payable to the City, is required.

**Tonawanda (P. O. Kenmore), New York**

**Bond Sale**—The \$3,163,000 bonds offered on Aug. 2—v. 168, p. 394—were purchased by a syndicate composed of the Chase National Bank, Bankers Trust Co., Goldman, Sachs & Co., Salomon Bros. & Hutzler, Paine, Webber, Jackson & Curtis, all of New York, National State Bank, of Newark, Wm. E. Pollack & Co., Gordon Graves & Co., and E. W. Lucas & Co., all of New York, as 2.40s, at a price of 100.335, a basis of 2.36%, divided as follows:

\$2,500,000 Drainage District No. 2 bonds. Due serially on July 1, from 1949 to 1968 inclusive.

550,000 Water Acquisition and Storage District bonds. Due serially on July 1, from 1949 to 1968 inclusive.

87,000 Water Distributing District No. 5 bonds. Due serially on July 1, from 1949 to 1968 inclusive.

26,000 Water Acquisition and Storage District bonds. Due serially on July 1, from 1949 to 1964, all inclusive.

Dated July 1, 1948. The next highest bidder was the National City Bank, New York, and Associates, for 2.40s, at 100.11.

**Tupper Lake, N. Y.**

**Bond Offering**—Grace P. Jessie, Village Treasurer, will receive sealed bids until 2 p.m. (DST) on Aug. 12 for the purchase of \$40,000 not to exceed 5% interest street improvement, 1948 coupon or registered bonds. Dated Aug. 15, 1948. Denomination \$1,000. Due \$4,000 on Aug. 15, from 1949 to 1958 inclusive. Principal and interest payable at the Tupper Lake National Bank, Tupper Lake. Rate of interest to be in multiples of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser without cost. A certified check for \$800 payable to the Village, is required.

**Williston Park, N. Y.**

**Bond Offering**—Robert Kent, Village Clerk, will receive sealed bids until 3:30 p.m. (DST) on Aug. 16 for the purchase of \$25,000 not to exceed 4% interest coupon or registered fire apparatus—1948 bonds. Dated Aug. 1, 1948. Denom. \$1,000. Due \$5,000 on Aug. 1, from 1949 to 1953 inclusive. Rate of interest to be in multiples of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest (F-A) payable at the Nassau County Trust Co., Mineola. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished the purchasers without cost. A certified check for 2% of the amount of bonds bid for, payable to the Village, is required.

**NORTH CAROLINA****Caswell County (P. O. Yanceyville), N. C.**

**Bond Offering**—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Aug. 10 for the purchase of \$12,000 not to exceed 6% interest coupon school bonds. Dated Sept. 1, 1948. Denomination \$1,000. Due \$2,000 on March 1, from 1951 to 1956 incl., without option to prior payment. Principal and interest (M-S) payable in New York City. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in the bid the amount of bonds of each rate. Each rate bid must be for bonds of consecutive maturities. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished the purchaser. A certified check for \$240 payable to the State Treasurer, is required.

**Duplin County (P. O. Kenansville), North Carolina**

**Bond Sale**—The \$84,000 refunding bonds offered on Aug. 3—v. 168, p. 495—were purchased by McDaniel Lewis & Co., of Greensboro, at a price of 100.012, a net interest cost of 2.84%, as follows:

\$66,000 road and bridge bonds, as follows: \$42,000 as 2 3/4s, maturing on Feb. 1, from 1964 to 1967, and \$24,000 as 3s, maturing on 1968.

18,000 school bonds, as 2 3/4s. Due serially in 1967 and 1968.

Dated Aug. 1, 1948. The next highest bidder was The First Securities Corp., Durham, for \$39,000 as 2 3/4s, and \$45,000 as 3s, at 100.015.

**Jonesville, N. C.**

**Bond Offering**—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Aug. 10 for the purchase of \$8,500 coupon sanitary sewer bonds. Dated Aug. 1, 1948. Denom. \$500. Due \$500 on Feb. 1, from 1951 to 1966 inclusive. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate or rates for the balance, but no bid may name more than four rates, and each bidder must specify in his bid the amount of bonds of each rate. Principal and interest (F-A) payable in New York City. Registerable as to principal only. The approving opinion of Mitchell & Pershing, of New York City, A certified check for \$160 payable to the State Treasurer, is required.

**Madison, N. C.**

**Bond Offering**—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Aug. 10 for the purchase of \$60,000 not to exceed 6% interest coupon bonds, divided as follows:

\$10,000 recreation bonds. Due \$1,000 on June 1, from 1951 to 1960 inclusive.

32,500 street improvement bonds. Due on June 1, as follows: \$2,500 in 1951, and \$2,000 from 1952 to 1966, incl.

27,500 water bonds. Due on June 1, as follows: \$1,500 in 1951; \$1,000 from 1952 to 1960; \$2,000 in 1961; \$1,000 in 1962, and \$2,000 from 1963 to 1969, all incl.

Dated June 1, 1948. Denom. \$1,000, two for \$500. Principal and interest (J-D) payable in New York City. Registerable as to principal alone. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the rate or rates of interest in multiples of 1/4 of 1%. Each bid may bid one rate for part of the bonds (having the earliest maturities) and another rate or rates for the balance but no bid may name more than four rates for any issue, and each bidder must specify the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished the purchaser. A certified check for \$1,400 payable to the State Treasurer, is required.

**Pittsboro, N. C.**

**Bond Sale**—The \$100,000 water bonds offered on Aug. 3—v. 168, p. 495—were purchased by the First Securities Corp., of Durham, at a price of 100.107, a net interest cost of 3.64%, as follows: \$6,000 as 2 1/2s, maturing on Feb. 1, from 1951 to 1953; \$12,000 as 3s, maturing from 1954 to 1957; \$12,000 as 3 1/4s, maturing from 1958 to 1961, and \$70,000 as 3 3/4s, maturing from 1962 to 1975 incl. Dated Aug. 1, 1948. The next highest bidder was J. Lee Peeler & Co., Vance Securities Corp., Greensboro, and Fox, Reusch & Co., jointly, for



\$15,000 as 3s; \$15,000 as 3½s; \$45,000 as 3½s, and \$25,000 as 4½s, at par.

#### Washington, N. C.

**Bonds Not Voted**—At a special election held on July 27 the voters approved the issuance of \$27,000 fire truck and light improvement bonds.

#### OHIO

##### Campbell, Ohio

**Bond Offering**—William Glass, City Auditor, will receive sealed bids until noon (EST) on Aug. 26 for the purchase of \$342,000 2½% park improvement bonds. Dated July 1, 1948. Denom. \$1,000. Due on Oct. 1, as follows: \$14,000 from 1949 to 1966, and \$15,000 from 1967 to 1972 incl. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. Principal and interest (A-O) payable at the office of the Sinking Fund Trustees, in Campbell. The City will furnish the printed bonds and the approving opinion of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion will be furnished the City at its expense. A certified check for \$3,500 payable to the City, is required.

##### Cincinnati, Ohio

**Bond Sale**—The \$3,000,000 bonds offered on Aug. 2—v. 163, p. 198—were purchased by a syndicate composed of Halsey, Stuart & Co. Inc., Blair & Co. Inc., Shields & Co., Salomon Bros. & Hutzler, all of New York, Marine Trust Co., of Buffalo, B. J. Van Ingen & Co., Hornblower & Weeks, Bacon, Stevenson & Co., all of New York, Otis & Co., of Cleveland, Stroud & Co., A. Webster Dougherty & Co., both of Philadelphia, First National Bank, of Memphis, First Cleveland Corp., of Cleveland, and the William R. Compton Co., of New York, at a price of 100.079, a net interest cost of 1.95%, as follows: \$500,000 general hospital improvement bonds, as 1½s. Due serially on July 1, from 1949 to 1968 incl. 600,000 sewer improvement bonds, as 2s. Due serially on July 1, from 1949 to 1973 incl. 300,000 grade crossing elimination improvement bonds, as 2s. Due serially on July 1, from 1949 to 1978 incl. 350,000 general street improvement bonds, as 2s. Due serially on July 1, from 1949 to 1958 incl. 250,000 airport improvement bonds, as 2s. Due serially on July 1, from 1949 to 1973 incl. 500,000 general hospital improvement bonds, as 2s. Due serially on July 1, from 1949 to 1973 incl. 500,000 zoological gardens improvement bonds, as 2s. Due serially on July 1, from 1949 to 1973 incl. Dated July 1, 1948. The next highest bidder was the National City Bank, New York, and associates, for \$3,000,000 as 2s, at 100.35.

##### Columbus, Ohio

**Note Sale**—The \$124,000 street improvement, series No. 92 notes offered on July 29—v. 163, p. 297—were purchased by the Huntington National Bank, of Columbus, as 1½s, at a price of 100.10, a basis of 1.208%. Dated Sept. 1, 1948. Due March 1, 1950.

##### Greenville, Ohio

**Bond Offering**—R. Culbertson, City Auditor, will receive sealed bids until noon (EST) on Aug. 9 for the purchase of \$20,000 Fair-lawn trunk line sanitary sewer, unlimited tax bonds. Dated Aug. 1, 1948. Denom. \$1,000. Due \$2,000 on Dec. 1, from 1949 to 1958 incl. These are the bonds authorized at the general election held in 1946. Approved as to legality by Squire, Sanders & Dempsey, of Cleveland.

##### Ironton, Ohio

**Note Offering**—Paul Sutton, City Auditor, will receive sealed bids until noon (EST) on Aug. 24

for the purchase of \$26,768.45 2% notes, divided as follows:

\$3,368.45 sidewalk notes. Denom. \$1,000, one for \$368.45. Due Sept. 1, 1950. The City reserves the right to pay the notes at any interest period. A certified check for \$33.68 payable to the City, is required. 23,400 sewer notes. Denom. \$1,000, one for \$400. Due Sept. 1, 1950. The City reserves the right to pay the notes at any interest period. A certified check for \$234 payable to the City, is required.

Dated Sept. 1, 1948. Principal and interest (M-S) payable at the First National Bank, Ironton. Bidders may bid for a different rate of interest in multiples of ¼ of 1%.

**Additional Offering**—Mr. Sutton will also receive sealed bids at the same time for the purchase of \$4,666.75 6% construction bonds. Dated Sept. 1, 1948. Denom. \$450, one for \$1,066.75. Due on Dec. 1, as follows: \$1,066.75 in 1950 and \$450 from 1951 to 1953, incl. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. A certified check for \$46.67 payable to the City is required.

##### Lawrence County (P. O. Ironton), Ohio

**Bond Offering**—Rex Fuller, Clerk of Board of County Commissioners, will receive sealed bids until Oct. 4 for the purchase of \$480,000 2½% hospital construction bonds which were originally offered for sale on Aug. 2—v. 168, p. 297.

##### Lorain, Ohio

**Bond Offering**—Joseph J. Mittock, City Auditor, will receive sealed bids until noon (DST) on Aug. 19 for the purchase of \$124,000 3% bonds, divided as follows: \$50,000 shore erosion bonds. Due \$5,000 on Nov. 1, from 1949 to 1958 inclusive. 30,000 storm and sanitary sewer improvement bonds. Due \$3,000 on Nov. 1, from 1949 to 1958 inclusive. 27,500 cemetery improvement bonds. Due on Nov. 1, as follows: \$500 in 1950, and \$3,000 from 1951 to 1959, all inclusive. 9,000 sanitary sewer bonds. Due \$1,000 on Nov. 1 from 1949 to 1957 inclusive. 7,500 sewer equipment bonds. Due on Nov. 1, as follows: \$500 in 1949; \$1,000 in 1950, and \$2,000 from 1951 to 1953 inclusive.

Dated Sept. 1, 1948. Denom. \$1,000 and \$500. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. Bids may be made especially for each issue or for all or none. Principal and interest (M-N) payable at the office of the Sinking Fund Trustees. Split rate bids will not be considered on any single issue, but different interest rates may be bid for different issues. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the successful bidder. A certified check for 2% of the amount of bonds bid for, payable to the City, is required.

**Bonds Authorized**—An issue of \$27,500 cemetery improvement bonds was recently approved by the City Council.

##### Mt. Healthy, Ohio

**Bond Offering**—Edward G. Ruoff, Village Clerk, will receive sealed bids until noon (EST) on Sept. 7, for the purchase of \$15,000 3% improvement bonds. Dated Oct. 1, 1948. Denoms. \$1,000 and \$500. Due \$1,500 on Oct. 1, from 1949 to 1958 inclusive. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. The proceedings looking to the issuance of these bonds has been taken under the supervision of Peck, Shaffer & Williams, of Cincinnati, whose approving opinion

and the printed bonds will be furnished at the expense of the Village. A certified check for \$150 payable to the Village Treasurer, is required.

**Bond Sale**—The \$120,000 building and site bonds offered on Aug. 5—v. 168, p. 395—were purchased by the Provident Savings Bank & Trust Co., of Cincinnati, as 2½s, at a price of 100.602, a basis of 2.44%. Dated Sept. 1, 1948. Due serially on Sept. 1, from 1949 to 1972 incl.

#### OKLAHOMA

##### Beaver, Okla.

**Bond Sale**—The \$11,000 street equipment bonds offered on July 29—v. 168, p. 395—were purchased by the Bank of Beaver, of Beaver, as 2½s, at a price of 100.90, a basis of 2.127%. Due serially from 1951 to 1961 inclusive.

**Additional Award**—At the same time the above bank was also awarded an issue of \$4,000 fire fighting equipment bonds, as 2½s, at a price of 100.62.

##### Chickasha, Okla.

**Bonds Not Voted**—At an election held on Aug. 3 the voters did not approve the issuance of \$1,500,000 water works bonds.

##### Fairview, Okla.

**Bond Offering**—J. C. Nicholson, City Clerk, will receive sealed bids until 8 p.m. (CST) on Aug. 16 for the purchase of \$20,000 electric bonds. Due \$3,000 from 1951 to 1956, and \$2,000 in 1957. The bonds shall be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. These are the bonds authorized at the election held on June 15. A certified check for 2% of the amount bid, is required.

##### Marlow, Okla.

**Bond Sale**—The \$120,000 bonds offered on July 29—v. 168, p. 298—were purchased by the First National Bank & Trust Co., of Oklahoma City, as follows: \$100,000 electric light system bonds. 20,000 water works system bonds. Due in 1969.

**Oklahoma Agricultural and Mechanical College (P. O. Stillwater), Okla.**

**College Sells Record-Size Bond Issues**—Four issues of bonds aggregating \$11,360,000 were sold last week in what is believed to be the largest piece of college revenue bond financing on record. Three of these issues aggregating \$10,170,000 were sold to Moroney, Beissner & Co., of Houston, and Emerson, Roche & Co., of San Antonio, and consist of the following:

\$3,000,000 utility system improvement bonds. 3,860,000 student union building bonds. 3,310,000 men's dormitory bonds.

At the same time \$1,190,000 of women's dormitory revenue bonds were sold to the First National Bank & Trust Co., of Oklahoma City.

The purchasers stated that these transactions conclude the College's bond financing program for several years. A new library, diesel engine laboratory and other non-self-liquidating projects will be built with state appropriations or surplus local funds.

The Oklahoma Agricultural and Mechanical College, with a student body of 11,000 and one of the Southwest's largest, is a Land Grant College and receives over \$1,000,000 yearly from the Federal Government for use in agricultural experiment and extension work. Income from all sources for the year ended June 30, 1948 exceeded \$11,000,000. The College has had revenue bonds outstanding for 24 years and is reported never to have defaulted.

##### Tulsa County (P. O. Tulsa), Okla.

**Bonds Voted**—At the election held on July 27 the voters approved the issuance of \$997,600 school construction bonds.

##### Tulsa County (P. O. Tulsa), Okla.

**Bond Offering**—William P. Gable, Jr., County Clerk, will receive sealed bids until 10 a.m. (CST) on Aug. 17 for the purchase of \$997,000 County Separate School improvement bonds. Due \$55,000 from 1950 to 1966, and \$62,500 in 1967. The bonds will be sold subject to the approving opinion of Chapman & Cutler, of Chicago, said opinion to be secured at the expense of the purchaser. These are the bonds authorized at the election held on July 27. A sum in cash or its equivalent equal to 2% of the amount of bid, is required.

#### OREGON

##### Benton County School District No. 43 (P. O. Route 4, Albany), Ore.

**Bond Sale Details**—In connection with the sale of the \$15,000 school bonds as 3s, at a price of 100.62, a basis of 2.93%, as reported in our July 26 issue—v. 168, p. 395—we learn that bonds were sold to Blyth & Co., of Portland.

##### Coos Bay, Ore.

**Bond Offering**—H. Decar Gulovsen, City Recorder, will receive sealed bids until Sept. 1 for the purchase of \$100,000 not to exceed 4% interest water bonds. Dated Sept. 1, 1948. Due \$25,000 on Sept. 1, from 1961 to 1964 incl.

##### Harney County Union High School District No. 11 (P. O. Crane), Oregon

**Bond Sale**—The \$50,000 school bonds offered on July 26—v. 168, p. 395—were purchased by the United States National Bank, of Portland, the only bidders, as follows: \$25,000 as 2½s, maturing on Aug. 1, from 1950 to 1955, and \$25,000 as 2¾s, maturing on Aug. 1, from 1956 to 1960, all inclusive. Dated Aug. 15, 1948.

##### Joseph School District, Wallowa County (P. O. Joseph), Ore.

**Bonds Voted**—At an election held recently the voters approved the issuance of \$68,000 school repair bonds.

##### Josephine County, County School District (P. O. Grants Pass), Oregon

**Bond Offering**—Marguerite S. Stanton, District Clerk, will receive sealed bids until 7 p.m. (PST) on Aug. 13 for the purchase of \$141,000 not to exceed 6% interest school bonds. Dated Aug. 13, 1948. Due \$47,000 on Dec. 1, from 1949 to 1951 incl. Principal and interest (J-D) payable at the fiscal agency of the State in New York City, or at the office of the County Treasurer, as designated by the successful bidder. Bids must be unconditional. The approving legal opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished the successful bidder. These are the bonds authorized at the election held on July 17. A certified check for \$1,410, is required.

##### Lebanon, Ore.

**Bonds Voted**—At the special election held on July 20 the voters approved the issuance of \$100,000 drainage bonds.

##### Linn County School District No. 37 (P. O. Shedd), Ore.

**Bond Sale Details**—In connection with the sale of the \$39,000 school bonds to the Bank of Shedd, as 2s, as reported in our July 12 issue—v. 168, p. 199—we learn that the bonds were sold for a price of 100.002, a basis of 1.99%.

##### Portland Housing Authority, Ore.

**Note Sale**—The \$1,367,000 temporary loan notes offered on Aug. 3—v. 168, p. 200—were purchased by the Central Hanover Bank & Trust Co., of New York, at 1.01%, plus a premium of \$20.50. Dated Aug. 26, 1948. Due Feb. 25, 1949. The next highest bidder was Salomon Bros. & Hutzler, at 1.08% plus \$21.00.

#### PENNSYLVANIA

##### Bethlehem Housing Authority, Pa.

**Note Sale**—The \$907,000 temporary loan—7th series offered on Aug. 3—v. 168, p. 200—were purchased by the Central Hanover Bank & Trust Co., of New York, at 1.01%, plus a premium of \$13.60. Dated Aug. 26, 1948. Due Feb. 25, 1949. The next highest bidder was the Chemical Bank & Trust Co., New York, and associates, at 1.11%, plus \$9.

##### Dickson City, Pa.

**Bond Offering**—Stanley Wojciechowski, Borough Secretary, will receive sealed bids until 8 p.m. (DST) on Aug. 10 for the purchase of \$90,000 refunding and funding coupon bonds. Dated June 1, 1948. Denom. \$1,000. Due \$10,000 on Dec. 1, from 1949 to 1957 incl. Rate of interest to be in multiples of ¼ of 1%. Bids will be received for the entire issue at any one rate of interest but no bid combining two different rates of interest will be accepted. Registrable as to principal only. The bonds are being issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia. A certified check for 2% of the face amount of the bonds, payable to the Borough Treasurer, is required.

##### Erie Housing Authority, Pa.

**Note Sale**—The \$1,190,000 temporary loan—9th series notes offered on Aug. 3—v. 168, p. 200—were purchased by the Central Hanover Bank & Trust Co., of New York, at 1.01%, plus a premium of \$17.85. Dated Aug. 26, 1948. Due on Feb. 25, 1949. The next highest bidder was the Chemical Bank & Trust Co., New York, and associates, at 1.11%, plus \$11.00.

##### Hanover Township Sch. Dist. (P. O. Wilkes-Barre), Pa.

**Bond Sale**—The \$452,000 school bonds offered on Aug. 3—v. 168, p. 495—were purchased by Butcher & Sherrerd, of Philadelphia, as 2½s, at a price of 100.07, a basis of 2.48%. Dated Sept. 1, 1948. Due serially on Sept. 1, from 1949 to 1963 incl. The next highest bidder was Harriman Ripley & Co., Inc., for 3s, at 101.009.

##### Hooversville School District, Pa.

**Bond Sale**—The \$11,500 school bonds offered on Aug. 3 were purchased by the Hooversville National Bank. The bonds mature serially on Sept. 1, from 1949 to 1960 inclusive.

##### Mount Union, Pa.

**Bond Offering**—Melvin H. Diven, Borough Secretary, will receive sealed bids until 8 p.m. (DST) on Aug. 23 for the purchase of \$45,000 building bonds.

##### North Union Township (P. O. Uniontown), Pa.

**Bond Offering**—Mack Bowers, Secretary of Board of Supervisors, will receive sealed bids until 2 p.m. (DST) on Aug. 10 for the purchase of \$35,000 funding and improvement coupon bonds. Dated Sept. 1, 1948. Denom. \$1,000. Due on Sept. 1, as follows: \$2,000 in 1950 and 1951; \$3,000 from 1952 to 1961, and \$1,000 in 1962. Principal and interest payable at the Second National Bank, Uniontown. Bidders to name a single rate of interest for all of the bonds which shall be in a multiple of ¼ of 1%. The Township will furnish the purchaser with the favorable legal opinion of Burgwin, Churchill & Ruffin, of Pittsburgh. A certified check for \$700 payable to the Township, is required.

##### Northumberland County (P. O. Sunbury), Pa.

**Bond Offering**—Robert Gibson, County Controller, will receive sealed bids until 2 p.m. (DST) on Aug. 12 for the purchase of \$115,000 not to exceed 3% interest funding coupon bonds. Dated June 1, 1948. Denom. \$1,000. Due on Dec. 1, as follows: \$15,000 from 1949 to 1953, and \$10,000 from 1954 to 1957, all inclusive. Registrable as to principal only. The bonds are being sold subject to the



favorable opinion of Saul, Ewing, Remick & Saul, of Philadelphia. A certified check for 2% of the par value of the bonds, payable to the County, is required.

**Pennsylvania Turnpike Commission**  
(P. O. Harrisburg), Pa.

**\$134,000,000 Bonds to Be Marketed**—A nationwide syndicate headed by Drexel & Co., B. J. Van Ingen & Co., Inc., Blyth & Co., Inc. and the First Boston Corporation is expected to make public offering on Aug. 11 of \$134,000,000 Turnpike revenue refunding and extension bonds. The bonds will be dated June 1, 1948 and consist of the following:

**\$47,000,000 2 1/4% serial bonds.** Due June 1, as follows: \$1,500,000 in 1952; \$2,000,000, 1953; \$2,200,000, 1954; \$2,400,000, 1955; \$2,600,000, 1956; \$2,700,000, 1957; \$2,800,000 in 1958, 1959 and 1960; \$2,900,000, 1961; \$3,000,000 in 1962 and 1963; \$3,100,000, 1964; \$3,200,000, 1965; \$3,300,000 in 1966 and 1967; and \$3,400,000 in 1968.

**\$7,000,000 3 1/4% term bonds.** Due June 1, 1988.

All the serial bonds, or all the term bonds, or both, may be redeemed at the option of the Commission, on any date not earlier than June 1, 1951, from any funds available for that purpose. The serial bonds are redeemable in part, in the inverse order of their maturities, from moneys in the Sinking Fund, on any interest date not earlier than June 1, 1951, but not prior to the opening of the Philadelphia Extension for traffic. The term bonds are redeemable in part, by lot, also from moneys in the Sinking Fund, on any interest date not earlier than June 1, 1951, but not until all of the serial bonds shall have theretofore been retired or shall simultaneously therewith be called for redemption. Such redemption shall be made at the redemption prices set forth on page 15 of the Official Statement, upon at least 30 days' prior notice. The minimum Sinking Fund payments required to be made in the indenture are sufficient to retire all serial and term bonds by their respective maturities.

Principal and semi-annual interest (J-D) payable at the Fidelity-Philadelphia Trust Co., Philadelphia, or at J. P. Morgan & Co., Inc., New York, at the option of the holder. In the opinion of counsel for the Commission, interest on the bonds is exempt from present Federal income taxes under existing statutes and decisions. Legal proceedings incident to the issuance and sale of the bonds are subject to the approval of Mitchell & Pershing, of New York; Townsend, Elliott & Munson, of Philadelphia; Reed, Smith, Shaw & McClay, of Pittsburgh, and John D. Faller, general counsel for the Commission.

**Purpose of Issue**—Proceeds of the \$47,000,000 serial bonds will be used in the redemption, at a price of 104, plus interest to Dec. 1, 1951, of \$45,086,000 outstanding 2 1/2% refunding bonds which become callable on Dec. 1, 1951. No prepayment privilege will be granted to holders of such bonds. However, the Trustee is required to invest proceeds of the new refunding bonds in short-term U. S. government securities and, whenever it seems advisable in the Commission's interest, may sell such obligations and apply the proceeds to the purchase of any of the outstanding 2 1/2% bonds for immediate retirement.

Of the proceeds of the \$87,000,000 term bonds, \$75,000,000 will be expended for the construction of the Philadelphia extension to the Turnpike System which is expected to be opened for traffic by the end of 1950. The remaining funds will be used to pay interest on the newly issued 3 1/4% bonds from June 1, 1948 to June 1, 1951,

and for other purposes. In addition to the construction of the Philadelphia extension, work on which will begin during the current year, the Commission has at present under consideration the construction of the Western Extension from Irwin, Pa., to the Western boundary of Pennsylvania. No definite plans have as yet been formulated for such construction or the financing thereof.

**Philadelphia Housing Authority,**  
Pennsylvania

**Note Sale**—The \$775,000 temporary loan—25th series notes offered on Aug. 3—v. 168, p. 200—were purchased by the Corn Exchange National Bank & Trust Co., of Philadelphia, at 0.94%. Dated Aug. 26, 1948. Due Feb. 23, 1949. The next highest bidder was the Central Hanover Bank & Trust Co., New York, at 1.01%, plus \$11.62.

**Pottstown, Pa.**

**Bond Offering**—Dow I. Sear, Borough Manager, will receive sealed bids until 7.30 p.m. (DST) on Aug. 28 for the purchase of \$150,000 general obligation improvement coupon bonds. Dated Sept. 1, 1948. Denom. \$1,000. Due on Sept. 1, as follows: \$7,000 from 1949 to 1958, and \$8,000 from 1959 to 1968 inclusive. Bonds maturing after Sept. 1, 1953, are callable in whole or in part, in the inverse numerical order of maturity, at the option of the Borough, at par and accrued interest on Sept. 1, 1953, or on any interest paying date thereafter. Registered as to principal only. Bidders to name the rate of interest in multiples of 1/8 of 1%. Bids will be received for the entire issue at any one rate, but no bid combining two different rates of interest will be accepted. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs of the Commonwealth. A certified check for 2% of the face amount of the bonds, payable to the Borough Treasurer, is required.

**Scranton School District, Pa.**

**Bond Offering**—Jacob Eckersley, Secretary of Board of School Directors, will receive sealed bids until 8 p.m. (DST) on Aug. 24 for the purchase of \$368,000 general obligation refunding coupon bonds. Dated Aug. 15, 1948. Denomination \$1,000. Due on Aug. 15, as follows: \$36,000 in 1949 and 1950, and \$37,000 from 1951 to 1958, all inclusive. Registered as to principal only. Bidders to name the rate of interest in multiples of 1/8 of 1%. Bids will be received for the entire issue at any one rate, but no bid combining two different rates of interest will be accepted. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs of the Commonwealth. A certified check for \$2,000 payable to the District, is required.

**Scranton Housing Authority, Pa.**

**Note Sale**—The \$517,000 temporary loan notes offered on Aug. 3 were purchased by the Central Hanover Bank & Trust Co., of New York, at 1.01%, plus a premium of \$7.75. Dated Aug. 26, 1948. Due Feb. 11, 1949. The next highest bidder was the Chemical Bank & Trust Co., New York, and associates, for 1.11%, plus \$3.

**Shenango Township School District**  
(P. O. New Castle), Pa.

**Bond Sale Details**—In connection with the sale of the \$37,000 building bonds to S. K. Cunnig-

ham & Co., of Pittsburgh, as 2 1/2%, as reported in our July 19 issue—v. 168, p. 298—we learn that the bonds were sold at a price of 100.475, a basis of 2.433%.

**Washington County Housing**  
Authority, Pa.

**Note Sale**—The \$764,000 temporary loan—7th series notes offered on Aug. 3—v. 168, p. 200—were purchased by the Central Hanover Bank & Trust Co., of New York, at 1.01%, plus a premium of \$10.46. Dated Aug. 26, 1948. Due Feb. 11, 1949. The next highest bidder was the Chemical Bank & Trust Co., New York, and associates, at 1.11%, plus \$4.

**York Township School District**  
(P. O. R. D. No. 2, York), Pa.

**Bond Sale**—The \$94,000 improvement bonds offered on July 30 were purchased by the Farmers & Merchants National Bank, of Red Lion, as 1 1/8%, at par. Dated Nov. 1, 1948. Due serially on Nov. 1, from 1950 to 1972 incl. The next highest bidder was Aspdon, Robinson & Co., for 2 1/4%, at 101.189.

**PUERTO RICO**

**Puerto Rico Housing Authority,**  
Puerto Rico

**Note Sale**—The \$1,304,000 temporary loan—14th series notes offered on Aug. 3 were purchased by the Bessemer Trust Co., of Jersey City, at 1.10%, plus a premium of \$11. Dated Aug. 3, 1948. Due Sept. 9, 1949. The next highest bidder was the National City Bank, New York, at 1.12%.

**RHODE ISLAND**

**Newport Housing Authority, R. I.**

**Note Sale**—The \$990,000 temporary loan—12th series notes offered on Aug. 3—v. 168, p. 200—were purchased by the Bessemer Trust Co., of Jersey City, at 1.08%, plus a premium of \$8. Dated Aug. 26, 1948. Due Feb. 25, 1949. The next highest bidder was the Chemical Bank & Trust Co., New York, and associates, at 1.11%, plus \$9.

**SOUTH CAROLINA**

**South Carolina (State of)**

**Certificate Sale**—The \$10,000,000 state highway certificates of indebtedness offered on Aug. 3—v. 168, p. 298—were purchased by a syndicate headed by the National City Bank of New York, Northern Trust Co., of Chicago, and consisting of Glor, Forgan & Co., of New York, First National Bank, of Portland, Trust Company of Georgia, of Atlanta, Harris, Hall & Co., A. G. Becker & Co., both of Chicago, W. E. Hutton & Co., Roosevelt & Cross, both of New York, Stroud & Co., of Philadelphia, City National Bank & Trust Co., of Kansas City, Robert Winthrop & Co., of New York, Milwaukee Co., of Milwaukee, Citizens and Southern National Bank, of Atlanta, Citizens and Southern National Bank of South Carolina, of Charleston, Stern Bros. & Co., of Kansas City, Donald MacKinnon & Co., of New York, Newman, Brown & Co., of New Orleans, and J. M. Dain & Co., of Minneapolis, as 2.10s. at a price of 100.4406, a basis of 2.047%. Dated Aug. 15, 1948. Due serially on Aug. 15, from 1950 to 1960 inclusive. The next highest bidder was Halsey, Stuart & Co., and associates, for 2 1/4%, at 100.339.

**Whitmire School District No. 52,**  
Newberry County (P. O.  
Whitmire), S. C.

**Bond Offering**—R. C. Lake, Superintendent of Schools will receive sealed bids until 11 a.m. (CST) on Aug. 16 for the purchase of \$100,000 general obligation bonds. Dated July 15, 1948. Denomination \$1,000. Due on July 15, as follows: \$3,000 from 1949 to 1951; \$4,000 from 1952 to 1955; \$5,000 from 1956 to 1961; \$6,000 from 1962 to 1965, and \$7,000 from 1966 to 1968, all inclusive. Princi-

pal and interest payable at the Chase National Bank, New York City. Bidders to name the rate or rates of interest which the bonds are to bear. The printed bonds and an opinion of Huger Sinkler, of Charleston, as to the validity of the bonds will be furnished the purchaser. A certified check for \$2,500 payable to the County Treasurer, is required.

**SOUTH DAKOTA**

**Faulk County (P. O. Faulkton),**  
S. Dak.

**Bonds Voted**—At the election held on June 1 the voters approved the issuance of \$100,000 hospital construction bonds.

**Irene, S. Dak.**

**Bond Sale**—The \$25,000 sewer bonds offered on Aug. 2—v. 168, p. 395—were purchased by the Farmers State Bank, of Irene. Dated July 1, 1948. Due serially on July 1, from 1949 to 1968 incl.

**Lake Norden, S. Dak.**

**Bond Offering**—Martin Hanson, City Auditor, will receive sealed bids until 7 p.m. (CST) on Aug. 1, for the purchase of \$40,000 not to exceed 3 1/2% auditorium construction and recreational facilities bonds. Dated Aug. 1, 1948. Due \$4,000 from 1949 to 1958, incl. These are the bonds authorized at the election held on July 20.

**Pierre School District, S. Dak.**

**Bonds Voted**—At the special election held on July 27 the voters approved the issuance of \$240,000 school construction bonds.

**Wentworth School District, S. Dak.**

**Bond Voted**—At a special election held on July 20 the voters approved the issuance of \$10,000 school bonds.

**TENNESSEE**

**Bristol, Tenn.**

**Bond Offering**—A. W. Stone, City Recorder, will receive sealed bids until 8 p.m. (CST) on Aug. 17 for the purchase of \$150,000 not to exceed 2 3/4% electric system revenue, series 1948 bonds. Dated Aug. 1, 1948. Denom. \$1,000. Due \$15,000 on Aug. 1, from 1950 to 1959 incl. Principal and interest (F-A) payable at the Guaranty Trust Co., New York City. Bidders are requested to name the rate or rates of interest in multiples of 1/4 of 1%. Not more than three rates of interest may be specified and there shall be no more than one rate for any one maturity. The bonds are being issued subject to the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. Said opinion and executed bonds will be furnished the purchaser without cost. A certified check for \$3,000 payable to the City Treasurer, is required.

**Chattanooga, Tenn.**

**Paying Agent**—The Guaranty Trust Co., of New York, has been named paying agent in New York for the \$1,200,000 series B electric power revenue bonds.

**Greenbrier, Tenn.**

**Bond Offering**—J. H. Suter, Mayor, will receive sealed bids until 8 p.m. (CST) on Aug. 18 for the purchase of \$10,000 water works improvement, series 1948 bonds. Dated Aug. 1, 1948. Due on Aug. 1, as follows: \$500 from 1950 to 1953; \$1,000 in 1954; \$500 in 1955 and 1956, and \$1,000 from 1957 to 1962, all inclusive.

**Kingsport, Tenn.**

**Bond Sale**—The \$600,000 high school bonds offered on Aug. 3—v. 168, p. 298—were purchased by a syndicate composed of the First National Bank, Union Planters National Bank & Trust Co., both of Memphis, Webster & Gibson, of Nashville, Davidson & Co., Inc., of Knoxville, C. H. Little & Co., of Jackson, and Trust Co. of Georgia, of Atlanta, at a price of 100.0104, a net interest cost of 2.67%, as

follows: \$330,000 as 2 1/2%, maturing on Aug. 1, from 1949 to 1959, and \$270,000 as 2 3/4%, maturing from 1960 to 1968, all incl. Dated Sept. 1, 1948. Due serially on Sept. 1, from 1949 to 1968 incl. The next highest bidder was the Equitable Securities Corp., and Associates, for \$180,000 as 3s, \$210,000 as 2 1/2s, and \$210,000 as 2 3/4s, at 100.058.

**Madison County (P. O. Jackson),**  
Tenn.

**Bond Offering**—August Wilde, County Judge, will sell at public auction at 1:30 p.m. (CST) on Sept. 2 an issue of \$500,000 not to exceed 4% interest City-County general hospital and public health center bonds. Dated May 1, 1948. Denomination \$1,000. Due \$125,000 on May 1, from 1954 to 1957, incl. Principal and interest (M-N) payable at the Chemical Bank & Trust Co., New York City. All interest rates bid must be in a multiple of 1/4 of 1%, and no bid shall specify more than one rate of interest, which shall apply to the entire issue. The bonds are being issued subject to the approving opinion of Chapman & Cutler, of Chicago, which opinion will be furnished to the successful bidder at the expense of the county. The purchaser shall furnish the printed bonds at his own expense. A certified check for \$10,000, payable to the County Trustee, is required.

**Additional Sale**—Mr. Wilde will also sell at public auction at 2:30 p.m. (CST) on the same day an issue of \$100,000 not to exceed 4% interest school bonds. Dated July 1, 1948. Denomination \$1,000. Due \$20,000 on July 1, from 1949 to 1953, incl. Principal and interest (J-J) payable at the Chemical Bank & Trust Co., New York City. All interest rates must be in multiples of 1/4 of 1%, and must be the same for all of the bonds. The bonds are being issued subject to the approving opinion of Chapman & Cutler, of Chicago, which opinion will be furnished to the successful bidder at the expense of the county. The purchaser shall furnish the printed bonds at his own expense. A certified check for \$2,000, payable to the County Trustee, is required.

**Nashville, Tenn.**

**Bond Sale**—The \$1,050,000 street, alley and sewer bonds offered on Aug. 3—v. 168, p. 199—were purchased by a syndicate composed of Harriman Ripley & Co., Inc., Illinois Co., of Chicago, Robert Baird & Co., of Milwaukee, Julien Collins & Co., of Chicago, and the Cumberland Securities Corp., of Nashville, at a price of 100.016, a net interest cost of 2.194%, as follows: \$150,000 as 2 1/4s, maturing on June 1, from 1949 to 1952; \$165,000 as 1 1/2s, maturing on June 1, from 1953 to 1958, and \$735,000 as 2 1/4s, maturing from 1959 to 1978, all incl. Dated June 1, 1948. The next highest bidder was Smith, Barney & Co., Eldredge & Co., and Prescott, Hawley, Shepard & Co., jointly, for \$890,000 as 2 1/4s, and \$160,000 as 2s, at 100.044.

**TEXAS**

**Angleton, Texas**

**Bonds Voted**—At an election held on July 10 the voters approved the issuance of \$350,000 various bonds.

**Boerne Independent Sch. Dist.,**  
Texas

**Bond Offering**—E. Schwarz, Secretary of Board of Trustees, will receive sealed bids until 7.30 p.m. (CST) on Aug. 16 for the purchase of \$160,000 not to exceed 4% interest school house bonds. Dated Aug. 15, 1948. Denom. \$1,000. Due on Feb. 15, as follows: \$5,000 in 1949; \$4,000 from 1950 to 1955; \$5,000 from 1956 to 1965; \$6,000 from 1966 to 1968; \$10,000 from 1969 to 1971, and \$11,000 from 1972 to 1974, all inclusive. Principal and interest (F-A) pay-



able at a place preferred by the purchaser. Any rate or rates named must be in multiples of  $\frac{1}{8}$  of 1%. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of some recognized market attorney selected by the purchaser, and will deliver the bonds to the bank designated by the purchaser, without cost to them. A certified check for \$3,200 payable to the District, is required.

#### Bonham, Texas

**Bond Offering**—John B. Saunders, City Manager, will receive sealed bids until 10 a.m. (CST) on Aug. 13 for the purchase of \$100,000 3½% bonds, divided as follows:

\$75,000 street improvement bonds. Due on Feb. 15, as follows: \$1,000 from 1950 to 1957; \$4,000 from 1958 to 1961; \$5,000 in 1962; \$7,000 from 1963 to 1967, and \$11,000 in 1968.

25,000 water works improvement bonds. Due on Feb. 15, as follows: \$1,000 from 1950 to 1962, and \$2,000 from 1963 to 1968, all incl.

These bonds are being offered for sale subject to an election held on Aug. 5.

#### Dilley Indep. School District, Texas

**Bonds Voted**—At a special election held on July 6 the voters approved the issuance of \$20,000 school bonds.

#### Gregg County (P. O. Longview), Texas

**Bond Sale**—The \$500,000 road repair bonds authorized at the election held on June 21 were purchased recently by the First Southwest Co., Central Investment Co., of Texas, of Dallas, jointly. Dated July 1, 1948. Approved as to legality by Dumas, Huguenin & Boothman, of Dallas.

#### Hill County (P. O. Hillsboro), Texas

**Bonds Not Voted**—At the special election held on July 17 the voters did not approve the issuance of \$500,000 hospital bonds.

#### Kilgore, Texas

**Bond Sale**—An issue of \$550,000 hospital bonds was sold recently to the Kilgore National Bank, and associates, as 1.80s. These bonds are part of an issue of \$650,000 authorized at the election held on May 15.

#### Killeen Indep. School District, Texas

**Bonds Voted**—At a special election held on July 17 the voters approved the issuance of \$35,000 building bonds.

**Lubbock Housing Authority, Texas**  
**Note Sale**—The \$452,000 temporary loan-7th series notes of-

ferred on Aug. 3 were purchased by the Bessemer Trust Co., of Jersey City, at 1.02%, plus a premium of \$6. Dated Aug. 26, 1948. Due Feb. 25, 1949. The next highest bidder was the Chemical Bank & Trust Co., New York, and associates, at 1.11%.

#### Luling, Texas

**Bond Sale**—An issue of \$150,000 street improvement bonds was purchased recently by the First of Texas Corp., and the Columbian Securities Corp., both of San Antonio, jointly, as follows: \$30,000 as 3s, maturing on Feb. 15, from 1960 to 1963, and \$120,000 as 3½s, maturing on Feb. 15, from 1964 to 1973, all inclusive. Bonds maturing from 1964 to 1973, are callable at par on Feb. 15, 1963. Dated Aug. 15, 1948. Approved as to legality by Chapman & Cutler, of Chicago.

#### Marlin, Texas

**Bonds Voted**—At the special election held on July 20 the voters approved the issuance of \$200,000 various bonds.

#### Nacogdoches Indep. Sch. Dist., Texas

**Bonds Sold**—The \$100,000 school bonds authorized at the election held on July 31 were sold as 3s.

#### Pharr, Texas

**Bond Tenders Invited**—G. W. Pieper, City Secretary, will receive sealed tenders until 8 p.m. (CST) on Aug. 18 of \$10,000 refunding bonds, series 1938.

**Port Isabel-San Benito Navigation District (P. O. San Benito), Texas**

**Bond Call**—James C. Bowie, General Manager, announces that the District is calling the 3½%, series B bonds, Nos. 105 to 122 inclusive, dated Sept. 1, 1943. The bonds are payable at the San Benito Bank & Trust Co., San Benito.

#### Port Lavaca, Texas

**Bond Sale**—An issue of \$150,000 water works and sewer system bonds was purchased recently by the Central Investment Co. of Texas, of Dallas, at par, as 3½s, 3¾s, and 4¼s. Dated July 1, 1948. Approved as to legality by Dumas, Huguenin & Boothman, of Dallas.

#### Post, Texas

**Bonds Voted**—At a special election held on July 3 the voters approved the issuance of \$600,000 water and sewer bonds.

#### San Benito, Texas

**Bond Call**—A. A. Thomson, Mayor, announces that the City has exercised its option to redeem on Sept. 1, at a price of par and accrued interest to said date of redemption \$16,000 3¾% refunding bonds, series 1944, dated March 1, 1944, Nos. 238 to 253 inclusive. Each of said bonds will be redeemed at the Central Hanover Bank & Trust Co., New York.

**Taft Independent School District, Texas**

**Bond Offering**—Charles S. Smith, Secretary of Board of Trustees, will receive sealed bids until 8 p.m. (CST) on Aug. 17 for the purchase of \$100,000 not to exceed 4% interest school house bonds. Dated Aug. 10, 1948. Due on Feb. 10, as follows: \$8,000 from 1949 to 1955, and \$11,000 from 1956 to 1959, all inclusive. Principal and interest (F-A) payable at a place designated by the purchaser. Bidders are required to name the rate or combination of rates with their bid in a multiple of  $\frac{1}{8}$  of 1%. Alternate bids will be considered with a 5-year option of redemption. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of some recognized market attorney selected by the purchaser, and will deliver the bonds to the bank designated by the purchaser without cost to them. A certified check for \$2,000 payable to the District, is required.

#### Texas City, Texas

**Bond Offering**—Kenneth T. Nunn, City Secretary, will receive sealed bids until 7.30 p.m. (CST) on Aug. 18 for the purchase of \$100,000 swimming pool revenue bonds.

#### West University Place (P. O. Houston 5), Texas

**Bond Offering**—Whitt Johnson, City Secretary, will receive sealed bids until 6 p.m. (CST) on Aug. 12 for the purchase of \$250,000 not to exceed 4% interest street, storm sewer and garbage removal bonds. Dated Sept. 1, 1948. Due on Jan. 15, as follows: \$7,000 in 1950; \$6,000 in 1951; \$8,000 in 1952; \$7,000 from 1953 to 1957; \$6,000 from 1958 to 1960; \$3,000 in 1961; \$1,000 in 1962; \$14,000 in 1963; \$18,000 in 1964; \$22,000 in 1965; \$28,000 in 1966; \$42,000 in 1967, and \$48,000 in 1968. Bonds callable on Jan. 15, 1958, and on any interest payment date thereafter at par and accrued interest. Rate of interest to be in multiples of  $\frac{1}{4}$  of 1%. The City will furnish the printed bonds and the opinion of Chapman & Cutler, of Chicago, and will make delivery to the purchaser at the Capitol National Bank, Austin, paying agent. City National Bank, Houston. These are the bonds authorized at the election held on July 24. A certified check for \$5,000 payable to the Mayor, is required.

**Wills Point Indep. School District, Texas**

**Bonds Voted**—At a special election held on July 6 the voters approved the issuance of \$45,000 school bonds.

#### UTAH

##### Roy, Utah

**Bonds Approved**—At an election held recently the voters approved an issue of \$64,000 reservoir bonds.

#### VERMONT

##### Barre, Vt.

**Bond Offering**—Ralph Olliver, City Treasurer, will receive sealed bids until 11 a.m. (DST) on Aug. 17 for the purchase of \$340,000 bonds, divided as follows:

\$250,000 water bonds. Due on Aug. 1, as follows: \$15,000 from 1949 to 1958, and \$10,000 from 1959 to 1968 incl.

90,000 swimming pool bonds. Due \$10,000 on Aug. 1, from 1949 to 1957 incl.

Dated Aug. 1, 1948. Denom. \$1,000. Principal and interest payable at the Merchants National Bank of Boston. The bidder is to name the rate of interest in multiples of  $\frac{1}{4}$  of 1%, for the entire amount of bonds. The bonds will be prepared under the supervision of and certified as to their genuineness by the Merchants National Bank, of Boston, and their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser.

#### VIRGINIA

##### Lexington, Va.

**Bond Offering**—Allen Penick, Town Clerk, will receive sealed bids until noon (EST) on Aug. 26 for the purchase of \$300,000 not to exceed 3% interest coupon bonds divided as follows:

\$170,000 school bonds. Due on June 1, as follows: \$6,000 from 1949 to 1953; \$8,000 from 1954 to 1963, and \$12,000 from 1964 to 1968, all inclusive.

130,000 sewer bonds. Due on June 1, as follows: \$4,000 from 1949 to 1953; \$7,000 from 1954 to 1963, and \$8,000 from 1964 to 1968, all inclusive.

Dated June 1, 1948. Denom. \$1,000. Principal and interest (J-D) payable at the First National Bank of Lexington. Registerable as to principal only. Bidders to name the rate or rates of interest in multiples of  $\frac{1}{20}$  of 1%. The approving opinion of Reed, Hoyt

& Washburn, of New York City, will be furnished the purchaser. A certified check for \$6,000 payable to the Town, is required.

#### Portsmouth, Va.

**Bonds Voted**—At an election held recently the voters approved the issuance of \$1,700,000 sewage treatment bonds.

#### Richmond Redevelopment and Housing Authority, Va.

**Note Sale**—The \$1,300,000 temporary loan-13th series notes offered on Aug. 3 were sold as follows:

To the Central Hanover Bank & Trust Co., New York, \$300,000 at 1.01%, plus \$4.50.

To the Bessemer Trust Co., Jersey City, \$1,000,000 at 1.08%, plus \$8.00.

Dated Aug. 19, 1948. Due Feb. 25, 1949.

**Bid Rejected**—A bid for \$65,000 at 1.09%, submitted by Salomon Bros. & Hutzler, of New York, was rejected.

#### WISCONSIN

**Fox River Heights Sanitary Dist., Ashwaubenon, Wis.**

**Bond Offering**—James H. Smith, Secretary, will receive sealed bids until 8 p.m. (CST) on Aug. 17 for the purchase of \$97,000 coupon bonds, divided as follows:

\$42,000 general obligation, water works and sewer bonds. Denomination \$1,000. Due on Aug. 1, as follows: \$1,000 from 1949 to 1954; \$2,000 from 1955 to 1960, and \$3,000 from 1961 to 1968, all inclusive. Interest payable annually at the District Treasurer's office. Bids will be considered based upon an interest rate of 3% per annum, payable annually, or par plus a rate of interest specified by bidder, such rate of interest being restricted to multiples of  $\frac{1}{4}$  of 1%.

35,000 water works mortgage bonds. Denom. \$1,000 and \$500. Due on Aug. 1, as follows: \$500 from 1951 to 1955; \$1,000 from 1956 to 1972; \$1,500 from 1973 to 1977, and \$2,000 from 1978 to 1981, all incl. Bonds due in 1958 to 1981, will be subject to redemption in inverse numerical order on Aug. 1, 1957, or on any interest payment date thereafter for 103% of the principal amount plus accrued interest upon 30 days' notice. Registerable as to principal. Rate of interest is to be fixed by the successful bidder. Bidding to determine the rate of interest will be restricted to multiples of  $\frac{1}{4}$  of 1%. The purchaser will be required to furnish the bonds ready for signature free of expense to the District.

20,000 sewer system mortgage bonds. Denoms. \$1,000 and \$500. Due on Aug. 1, as follows: \$500 from 1951 to 1972, and \$1,000 from 1973 to 1981, all incl. Bonds due 1958 to 1981, will be subject to redemption in inverse numerical order on Aug. 1, 1957, or on any interest payment date thereafter for 103% of the principal amount plus accrued interest upon 30 days' notice. Rate of interest is to be fixed by the successful bidder. Bidding to determine the rate of interest will be restricted to

multiples of  $\frac{1}{4}$  of 1%. The purchaser will be required to furnish the bonds ready for signature free of expense to the District.

Dated Aug. 1, 1948. All bids must be for all or none of the bonds. The bonds are to be sold subject to the legal opinion of Lines, Spooner & Quarles, of Milwaukee, or Bie, Welsh, Trowbridge & Wilner, of Green Bay, at the bidder's option. A certified check for \$2,000 payable to the District, is required.

#### Milwaukee Housing Authority, Wis.

**Bond Sale**—An issue of \$4,600,000 housing bonds was purchased privately by Allen & Co., of New York, Robert Hawkins & Co., of Boston, and McDougal & Condon, of Chicago, jointly, at a price of 101.00. Due serially from 1951 to 1987 inclusive. The issue bears 3% coupons to 1965, and 3¼% thereafter. The City will contribute funds to finance one-third of the cost of this project and guarantees the interest and debt service to completion of the program.

#### Milwaukee Housing Authority, Wis.

**Note Sale**—The \$470,000 temporary loan-5th series notes offered on Aug. 3 were purchased by the First Wisconsin National Bank, of Milwaukee, at 0.99%. Dated Aug. 3, 1948. Due Nov. 30, 1948. The next highest bidder was the Bessemer Trust Co., Jersey City, at 1.10%, plus \$5.00.

#### WASHINGTON

##### Seattle, Wash.

**Bond Call**—H. L. Collier, City Treasurer, announces that the following local improvement bonds have been called for payment on Aug. 4:

38th Avenue S. W. District No. 5697, bonds Nos. 1 to 9 inclusive. 22nd Avenue N. E. District No. 5708, bonds Nos. 1 to 15 inclusive. Interest on above bonds will cease on said date of call.

#### WYOMING

##### Lusk, Wyo.

**Bond Sale Details**—In connection with the sale of the \$40,000 sewer extension bonds to the State, as 2¾s, as reported in our July 12 issue—v. 168, p. 200—we now learn that the bonds were sold at par.

**Washakie County School District No. 6 (P. O. Worland), Wyo.**

**Bond Offering**—A. B. Chapman, Clerk of Board of Trustees, will receive sealed bids until 3 p.m. (MST) on Aug. 24 for the purchase of \$125,000 not to exceed 3% interest building bonds. Dated Sept. 1, 1948. Denom. \$1,000 and \$500. Due on Sept. 1, as follows: \$9,000 from 1950 to 1962, and \$8,000 in 1963. The District will furnish the printed bonds and the approving opinion of Myles P. Hallmadge, of Denver. A certified check for \$2,500 payable to the District Treasurer, is required.

#### CANADA

##### Canada (Dominion of)

**Treasury Bills Sold**—An issue of \$75,000,000 treasury bills was sold recently at a yield of 0.411%. Dated July 23, 1948. Due Oct. 22, 1948.

#### DIVIDEND NOTICES

##### EATON MANUFACTURING COMPANY

Cleveland 10, Ohio

##### DIVIDEND NO. 95

The Board of Directors of Eaton Manufacturing Company has declared a dividend of Seventy-five cents (75c) per share on the outstanding common stock of the Company, payable August 25, 1948, to shareholders of record at the close of business August 10, 1948.

H. C. STUESSY  
Secretary

July 30, 1948

##### EATON MANUFACTURING COMPANY

Cleveland 10, Ohio

##### EXTRA DIVIDEND

(DIVIDEND NO. 96)

The Board of Directors of Eaton Manufacturing Company has declared an extra dividend of One Dollar (\$1.00) per share on the outstanding common stock of the Company, payable August 25, 1948, to shareholders of record at the close of business August 10, 1948.

H. C. STUESSY  
Secretary

July 30, 1948